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## SECURITIES AND EXCHANGE BOARD OF INDIA

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## CAPITAL MARKET REVIEW

### 1. Trends in Primary Market

#### A. Equity and Debt Issue

During January 2015, ₹2,288 crore were mobilised in the primary market (equity and debt issues) by way of four issues as compared to ₹761 crore mobilised through four issues in December 2014, showing an increase of 200.4 percent from the previous month. In January 2015, ₹1,545 crore were mobilised through

three equity issues as compared to ₹361 crore mobilised by the way of three equity issues in December 2014.

The cumulative amount mobilised for the financial year 2014-15, so far, stood at ₹13,833 crore through 67 issues as against ₹40,043 crore through 62 issues during the corresponding period of 2013-14.

**Exhibit 1: Primary Market Trends (Public & Rights Issues)**

Items	Jan-15		Dec-14		2014-15\$		2013-14\$	
	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)
1	2	3	4	5	6	7	8	9
a) Public Issues (i) + (ii)	3	749	3	754	54	9,481	50	30,853
i) Public issue (Equity)	2	7	2	354	34	1,427	27	1,176
of which								
IPOs	2	7	2	354	34	1,427	27	1,176
FPOs	0	0	0	0	0	0	0	0
ii) Public Issue (Debt)	1	743	1	400	20	8,055	23	29,677
b) Rights Issues	1	1,539	1	8	13	4,352	12	9,190
<b>Total Equity Issues (i + b)</b>	<b>3</b>	<b>1,545</b>	<b>3</b>	<b>361</b>	<b>47</b>	<b>5,778</b>	<b>39</b>	<b>10,366</b>
<b>Total (a + b)</b>	<b>4</b>	<b>2,288</b>	<b>4</b>	<b>761</b>	<b>67</b>	<b>13,833</b>	<b>62</b>	<b>40,043</b>

Notes: 1. IPOs - Initial Public Offers, FPOs - Follow on Public Offers.

2. \$ indicates as of last day of January of respective year.

Source: SEBI

#### B. QIPs Listed at BSE and NSE

During January 2015, there were two QIP issues worth ₹225 crore in the market as compared to nine QIP issues worth ₹2,559 crore in December 2014.

The cumulative amount mobilised through QIP route during 2014-15, as on January 30, 2015, stood at ₹24,677 crore through 42 issues. (Details in Table 10)

#### C. Preferential Allotments Listed at BSE and NSE

There were 26 preferential allotments (₹2,538 crore) listed at BSE and NSE during January 2015 as compared to 21 preferential allotments (₹606 crore) in December 2014. The cumulative amount mobilised

through preferential allotments route during 2014-15, as on January 30, 2015, stood at ₹25,679 crore through 374 issues. (Details in Table 11)

#### D. Private Placement

In the corporate debt market, ₹46,187 crore were raised through 188 issues by way of private placement listed at BSE and NSE during January 2015 compared to ₹47,898 crore raised through 296 issues in December

2014. (Details in Table 12)

The total amount mobilised through private placement in the equity segment in January 2015 was ₹4,308 crore as against ₹3,527 crore in December 2014. (Exhibit 1A)

## Exhibit 1A: Total Resources Mobilised by Corporate Sector (Amount in ₹crore)

Month	Equity Issues			Debt Issues			Total Resource Mobilisation (4+7)
	Public & Rights	Private Placements	Total (2+3)	Public	Private Placements	Total (5+6)	
1	2	3	4	5	6	7	8
2010-11	58,157	56,361	1,14,518	9,451	2,18,785	2,28,236	3,42,754
2011-12	12,857	27,871	40,729	35,611	2,61,283	2,96,894	3,37,622
2012-13	15,473	62,935	78,408	16,982	3,61,462	3,78,444	4,56,852
2013-14	13,269	60,125	73,394	42,382	2,76,054	3,18,436	3,91,830
2014-15\$	5,779	50,355	56,134	8,054	3,15,432	3,23,429	3,79,563
Apr-14	780	3,160	3,940	200	23,575	23,775	27,714
May-14	170	5,958	6,128	250	9,070	9,320	15,448
Jun-14	24	9,613	9,638	891	18,326	19,217	28,855
Jul-14	27	11,849	11,876	2,418	2,866	5,310	17,186
Aug-14	1,607	3,591	5,198	261	32,876	33,025	38,223
Sep-14	1,218	4,975	6,193	398	58,579	58,977	65,170
Oct-14	7	3,677	3,684	1,284	38,399	39,712	43,397
Nov-14	39	1,603	1,642	1,209	37,657	38,866	40,508
Dec-14	361	3,166	3,527	400	47,898	48,298	51,825
Jan-15	1,545	2,763	4,308	743	46,187	46,930	51,238

Notes: 1. Private placement of Equity includes, amount raised through preferential allotments, QIP and IPP mechanism,  
 2. Public Equity Issues includes IPO, FPO & Rights issues of common equity shares.  
 3. \$ indicates as of last day of January 2015.

Source: SEBI

### E. Resource Mobilisation by Mutual Funds

During January 2015, Mutual Funds saw a net inflow of ₹1,06,878 crore (private sector mutual funds witnessed inflow of ₹91,162 crore while public sector mutual funds saw inflow of ₹15,716 crore) as compared to a

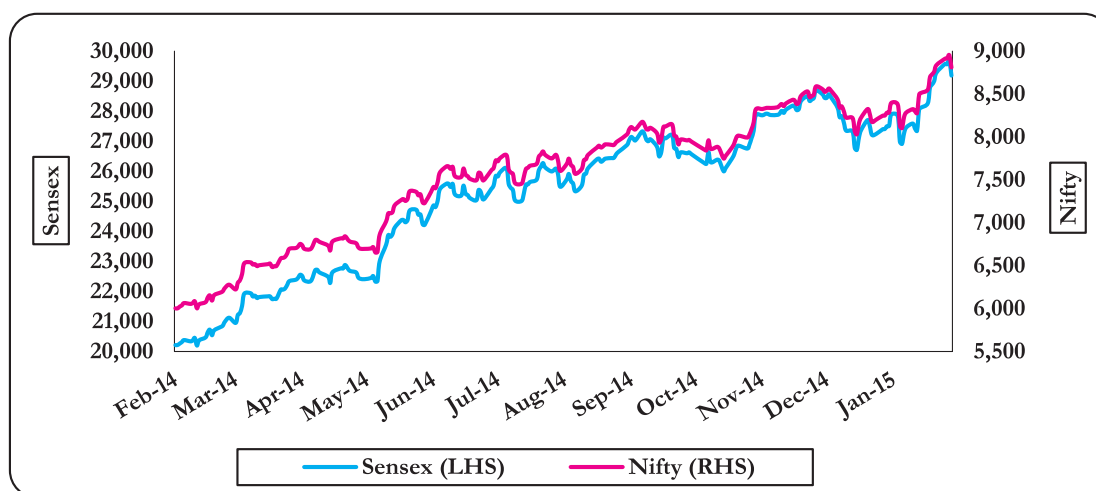
net outflow of ₹41,388 crore (private sector mutual funds witnessed outflow of ₹38,936 crore while public sector mutual funds saw outflow of ₹2,452 crore) in December 2014. (Details in Table 63)

### II. Trends in the Secondary Market

S&P BSE Sensex closed at 29,183.0 on January 30, 2015, as against 27,499.4 on December 31, 2014, registering an increase of 1,683.5 points (6.1 percent).

During January 2015, Sensex recorded an intraday high of 29,844.1 on January 30, 2015 and an intraday low of 26,776.1 on January 7, 2015.

Figure 1: Movement of Sensex and Nifty



CNX Nifty closed at 8,808.9 on January 30, 2015 compared to 8,282.7 on December 31, 2014 indicating an increase of 526.2 points (6.4 percent). During

January 2015, Nifty recorded an intraday high of 8,996.6 on January 30, 2015 and an intraday low of 8,065.5 on January 7, 2015.

## Exhibit 2: The Basic Indicators in Cash Segment

Particulars	2013-14	2014-15\$	Dec-14	Jan-15	Percentage change over the previous month
1	2	3	4	5	6
<b>A. Indices</b>					
S & P BSE Sensex	22,386	29,183	27,499	29,183	6.1
CNX Nifty	6,704	8,809	8,283	8,809	6.4
<b>B. Market Capitalisation (₹ crore)</b>					
BSE	74,15,296	1,03,46,282	98,36,377	1,03,46,282	5.2
NSE	72,77,720	1,01,00,218	96,00,459	1,01,00,218	5.2
<b>C. Gross Turnover (₹ crore)</b>					
BSE	5,21,664	6,23,162	67,135	73,686	9.8
NSE	28,08,489	31,55,162	3,54,473	3,83,872	8.3
<b>D. P/E Ratio</b>					
S & P BSE Sensex	18.3	19.7	18.8	19.7	4.7
CNX Nifty	18.9	22.5	21.2	22.5	6.2

Notes: 1. Due to insignificant activity in the cash & equity derivatives segment at MCX-SX, the data for MCX-SX has been temporarily excluded from the table.

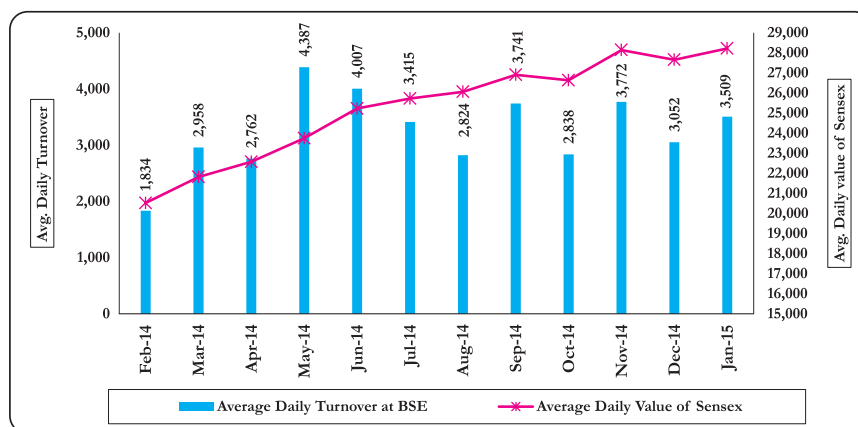
2. \$ indicates as on last trading day of January 2015.

Source: BSE, NSE

The PE ratio of S&P BSE Sensex was 19.7 on January 30, 2015 as against 18.8 on December 31, 2014. The PE

ratio of CNX Nifty was 22.5 on January 30, 2015 as against 21.2 on December 31, 2014.

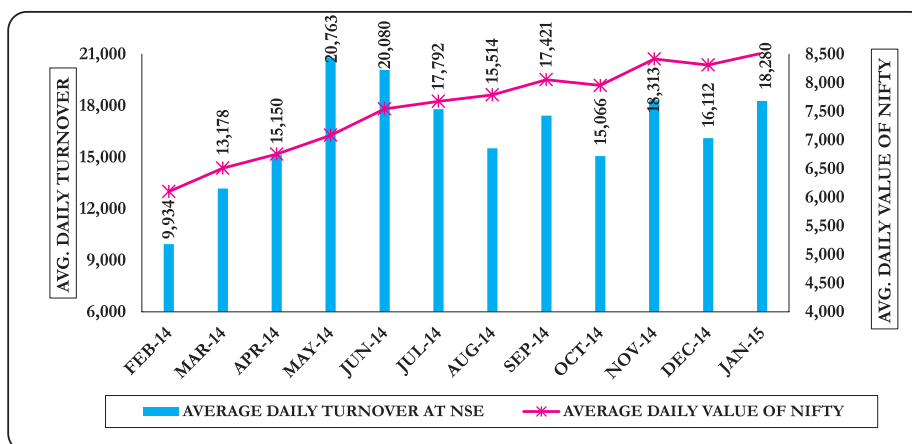
Figure 2: Monthly Average of BSE Turnover and Sensex



The market capitalisation of BSE and NSE increased by 5.2 percent each to ₹1,03,46,282 crore

and ₹1,01,00,218 crore, respectively, at the end of January 2015.

Figure 3: Monthly Average of NSE Turnover and Nifty



The monthly turnover of BSE (cash segment) increased by 9.8 percent from ₹67,135 crore in December 2014 to ₹73,686 crore in January 2015. The monthly turnover

of NSE (cash segment) increased by 8.3 percent from ₹3,54,473 crore in December 2014 to ₹3,83,872 crore in January 2015.

**Exhibit 3: Performance of Indices at BSE and NSE during January 2015 (Percent)**

BSE			NSE		
Index	Change over Previous month	Volatility	Index	Change over Previous month	Volatility
1	2	3	4	5	6
BSE Sensex	6.1	1.2	CNX Nifty	6.4	1.2
BSE 100	6.4	1.1	CNX Nifty Junior	4.7	0.9
BSE 200	6.2	1.0	CNX 500	5.8	1.0
BSE 500	5.8	1.0	CNX Mid-cap	4.3	0.9
BSE Small Cap	2.2	1.0	CNX 100	6.1	1.1
BSE FMCG	6.6	1.0	CNX Defty	9.1	1.4
BSE Consumer Durables	10.1	1.6	CNX IT	5.4	1.2
BSE Capital Goods	10.7	1.3	Bank Nifty	5.9	1.6
BSE Bankex	5.9	1.5	Nifty Mid-cap 50	3.6	1.2
BSE Teck	5.0	1.0			
BSE Oil & Gas	2.5	1.4			
BSE Metal	-5.2	1.5			
BSE Auto	7.3	1.0			
BSE PSU	-0.3	1.1			
BSE Healthcare	6.6	1.0			

Source: BSE and NSE

At the end of January 2015, 13 out of 15 BSE indices closed positive compared to only three out of 15 indices closing positive at the end of the previous month.

Among BSE indices, BSE Capital Goods rose highest by 10.7 percent followed by BSE Consumer Durables Index (10.1 percent) and BSE Auto Index (7.3 percent). BSE Metal Index closed with a negative return of 5.2 percent followed by BSE PSU Index (0.3 percent).

At NSE, all indices closed positive as against only three indices closing positive in December 2014. Among

NSE indices, in December 2014, CNX Defty Index rose highest by 9.1 percent followed by CNX Nifty Index (6.4 percent) and CNX 100 Index (6.1 percent).

During January 2015, the daily volatility of BSE Consumer Durables Index was highest at 1.6 percent followed by BSE Metal Index and BSE Bankex Index at 1.5 percent.

At NSE, among all the indices, daily volatility of Bank Nifty Index was highest at 1.6 percent during January 2015.

### III. Trends in Depository Accounts

The total number of investor accounts was 137.0 lakh at NSDL and 94.3 lakh at CDSL at the end of January 2015. In January 2015, the number of investor accounts at NSDL and CDSL increased by 0.5 percent and 0.4 percent, respectively, over the previous month.

### IV. Trends in Derivatives Segment

#### A. Equity Derivatives

The monthly total turnover in equity derivative market at NSE increased by 4.0 percent from ₹53,76,775 crore in December 2014 to ₹55,89,904 crore in January 2015. The monthly turnover of index futures increased by

A comparison with January 2014 showed there was an increase in the number of investor accounts to the extent of 4.5 percent at NSDL and 7.9 percent at CDSL. (Details in Table 69)

15.4 percent from ₹3,54,147 crore in December 2014 to ₹4,08,681 crore in January 2015 while the monthly turnover of stock futures increased by 12.5 percent from ₹6,35,492 crore in December 2014 to ₹7,14,699



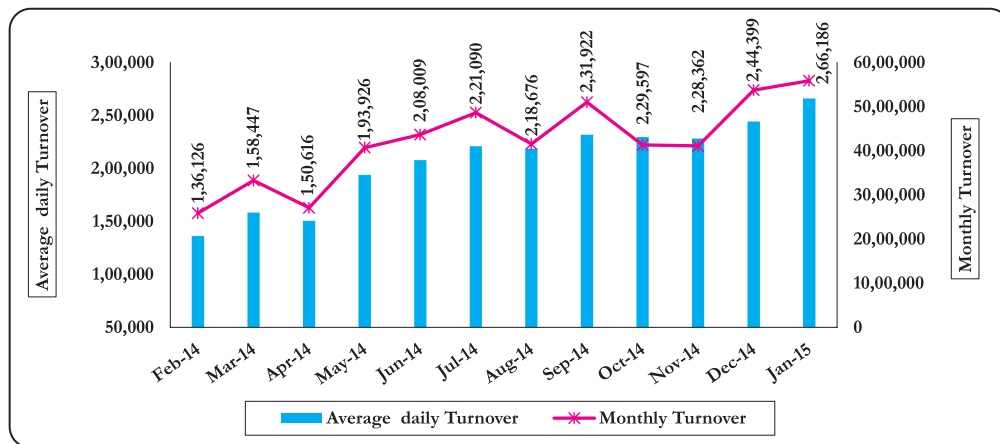
crore in January 2015.

The monthly turnover of put option on index increased by 6.4 percent from ₹19,85,605 crore in December 2014 to ₹21,13,676 crore in January 2015 while that of call option on index decreased by 4.7 percent from ₹21,51,350 crore in December 2014 to ₹20,51,164 crore in January 2015.

The open interest in value terms in equity derivative segment of NSE increased by 7.0 percent from ₹1,74,855 crore as on December 31, 2014 to ₹1,87,030

crore as on January 30, 2015. The open interest in value terms in equity derivative segment for Index Futures, Stock Futures, Put Options on Index, Call Options on Index, Put Options on Stock and Call Options on Stock at the end of January 2015 stood at ₹27,265 crore, ₹67,367 crore, ₹39,434 crore, ₹44,416 crore, ₹2,943 crore and ₹5,605 crore respectively, with a corresponding growth rates of 24.3 percent, 12.9 percent, -11.2 percent, 10.8 percent, -9.9 percent and 2.1 percent as compared to December 31, 2014.

**Figure 4: Trends of Equity Derivatives Segment at NSE (₹crore)**



The monthly total turnover in equity derivative segment of BSE decreased by 48.1 percent from ₹21,90,780 crore in December 2014 to ₹11,36,219 crore in January 2015. The monthly turnover of index futures decreased by 36.2 percent from ₹6,402 crore in December 2014 to ₹4,806 crore in January 2015, while the monthly turnover of stock futures increased by 147.1 percent from ₹296 crore in December 2014 to ₹731 crore in January 2015.

The monthly turnover of put options on index at BSE decreased by 38.3 percent from ₹10,90,273 crore in December 2014 to ₹6,72,566 crore in January 2015, while the monthly turnover of call options on index decreased by 58.7 percent from ₹10,87,448 crore in December 2014 to ₹4,49,173 crore in January 2015.

The open interest in value terms in equity derivative

## B. VIX Futures at NSE

NSE introduced futures contracts on India VIX in Futures & Options segment of NSE w.e.f. February 26, 2014. India VIX is India's first volatility Index which is a key measure of market expectations of near-term. The contract symbol is INDIAVIX and 3 weekly futures contract were made available for trading. The contracts shall expire on every Tuesday. The tick size

segment of BSE decreased by 5.6 percent from ₹916 crore as on December 31, 2014 to ₹864 crore as on January 30, 2015. The open interest in value terms in equity derivative segment for Index Futures, Stock Futures, Put Options on Index, Call Options on Index, Put Options on Stock and Call Options on Stock at the end of January 2015 stood at ₹481 crore, ₹52 crore, ₹95 crore, ₹195 crore, ₹21 crore and ₹20 crore respectively with a corresponding growth rates of 10.3 percent, 13.1 percent, -36.2 percent, 38.3 percent, -62.3 percent and -77.5 percent as compared to December 31, 2014.

During December 2014, NSE had 83.1 percent share in total equity derivatives turnover in India while BSE's share was 16.9 percent.

is 0.25 and lot size has been revised to 550 vide NSE circular dated December 30, 2014.

During January 2015, 203 VIX futures contracts with total value of ₹25 crore were traded at NSE F&O segment of NSE. INDIAVIX value at the end of January 2015 stood at 20.2 as against 15.1 at the end of December 2014.

Figure 5: Trends in VIX futures at NSE

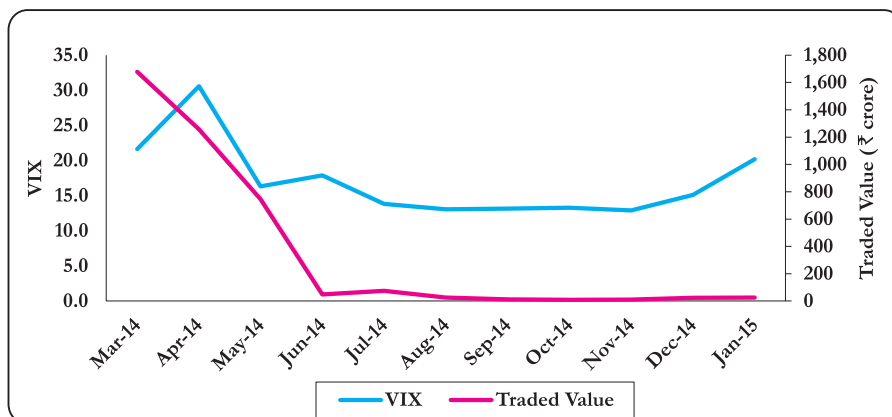


Exhibit 4: Trends in Equity Derivatives Market

Particular	NSE			BSE		
	Jan-15	Dec-14	Percentage Change Over Month	Jan-15	Dec-14	Percentage Change Over Month
1	2	3	4	5	6	7
<b>A. Turnover (₹ crore)</b>						
(i) Index Futures	4,08,681	3,54,147	15.4	4,086	6,402	-36.2
(ii) Options on Index						
<i>Put</i>	21,13,676	19,85,605	6.4	6,72,566	10,90,273	-38.3
<i>Call</i>	20,51,164	21,51,350	-4.7	4,49,173	10,87,448	-58.7
(iii) Stock Futures	7,14,699	6,35,492	12.5	731	296	147.1
(iv) Options on Stock						
<i>Put</i>	1,01,036	80,874	24.9	4,634	3,288	40.9
<i>Call</i>	2,00,648	1,69,307	18.5	5,029	3,074	63.6
<b>Total</b>	<b>55,89,904</b>	<b>53,76,775</b>	<b>4.0</b>	<b>11,36,219</b>	<b>21,90,780</b>	<b>-48.1</b>
<b>B. No. of Contracts</b>						
(i) Index Futures	1,53,01,599	1,35,29,076	13.1	95,598	1,53,607	-37.8
(ii) Options on Index						
<i>Put</i>	9,42,56,509	8,96,67,817	5.1	1,59,70,256	2,67,87,430	-40.4
<i>Call</i>	8,72,20,158	9,42,17,969	-7.4	1,01,63,926	2,56,12,633	-60.3
(iii) Stock Futures	2,26,62,120	2,07,09,029	9.4	23,123	9,889	133.8
(iv) Options on Stock						
<i>Put</i>	31,26,149	26,06,426	19.9	1,75,401	1,20,960	45.0
<i>Call</i>	58,95,450	51,92,378	13.5	1,68,366	1,02,561	64.2
<b>Total</b>	<b>22,84,61,985</b>	<b>22,59,22,695</b>	<b>1.1</b>	<b>2,65,96,670</b>	<b>5,27,87,080</b>	<b>-49.6</b>
<b>C. Open Interest in terms of Value (₹ crore)</b>						
(i) Index Futures	27,265	21,937	24.3	481	436	10.3
(ii) Options on Index						
<i>Put</i>	39,434	44,413	-11.2	95	150	-36.2
<i>Call</i>	44,416	40,084	10.8	195	141	38.3
(iii) Stock Futures	67,367	59,663	12.9	52	46	13.1
(iv) Options on Stock						
<i>Put</i>	2,943	3,267	-9.9	21	55	-62.3
<i>Call</i>	5,605	5,492	2.1	20	88	-77.5
<b>Total</b>	<b>1,87,030</b>	<b>1,74,855</b>	<b>7.0</b>	<b>864</b>	<b>916</b>	<b>-5.6</b>
<b>D. Open Interest in terms of No of Contracts</b>						
(i) Index Futures	11,32,044	9,53,378	18.7	10,992	10,572	4.0
(ii) Options on Index						
<i>Put</i>	15,67,839	18,90,120	-17.1	2,179	3,627	-39.9
<i>Call</i>	16,87,801	16,16,401	4.4	4,460	3,422	30.3
(iii) Stock Futures	22,04,812	20,68,743	6.6	1,766	1,632	8.2
(iv) Options on Stock						
<i>Put</i>	95,838	1,11,611	-14.1	628	1,981	-68.3
<i>Call</i>	1,84,485	1,89,008	-2.4	889	2,978	-70.1
<b>Total</b>	<b>68,72,819</b>	<b>68,29,261</b>	<b>0.6</b>	<b>20,914</b>	<b>24,212</b>	<b>-13.6</b>

Source: NSE, BSE

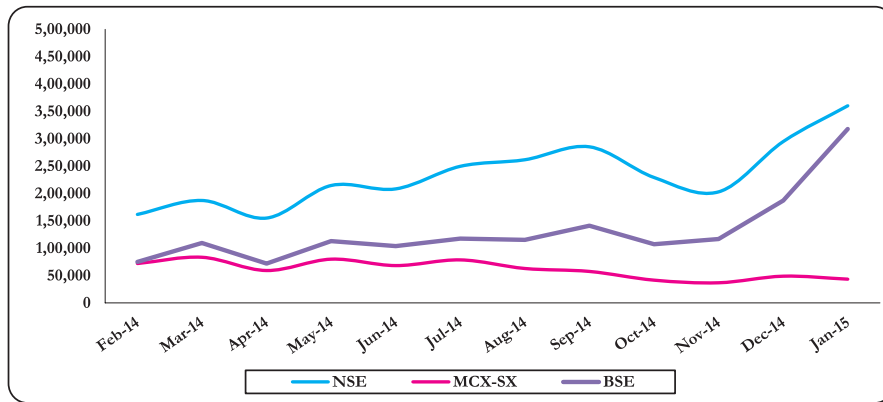
**C. Currency Derivatives at NSE, MCX-SX and BSE**

During January 2015, the monthly turnover of currency derivatives at NSE increased by 22.2 percent to ₹3,60,256 crore from ₹2,94,820 crore in December 2014. Further, the turnover of currency derivatives at BSE increased by 69.8 percent to ₹3,17,692 crore in January 2015 from ₹1,87,115 crore in December 2014. At MCX-SX, the monthly turnover of currency derivatives decreased by 11.1 percent to ₹43,489 crore in January 2015 from ₹48,923 crore in December

2014. (Details in Table 42, 43 and 45)

As per United Stock Exchange of India Ltd. circular number USE/CMPL/628/2014, the exchange has stopped providing trading facilities to its members with effect from December 30, 2014 pursuant to the proposed amalgamation of USE with BSE. All contracts irrespective of the expiry date were closed on December 29, 2014 and the trading platform was also halted on the same day.

**Figure 6: Trends of Currency Derivatives at NSE, MCX-SX and BSE (₹ crore)**

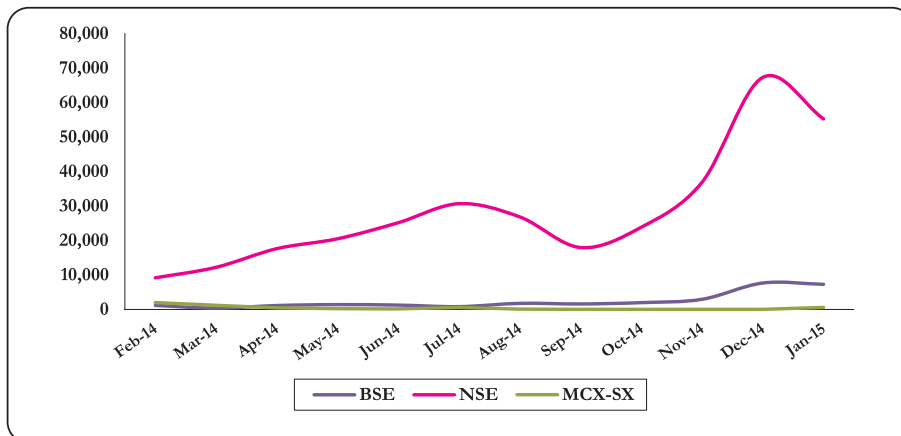


**D. Interest Rate Derivatives at NSE, BSE and MCX-SX**

Interest Rate Futures (IRFs) at NSE recorded a trading value of ₹55,226 crore in January 2015, a decrease of 17.9 percent from ₹67,290 crore in December 2014. IRFs at BSE recorded a trading value of ₹7,260 crore in January 2015, a decrease of 4.9 percent from ₹7,642

crore in December 2014. There was no activity in IRFs at MCX-SX for the month of December 2014. However, in January 2015, IRFs at MCX-SX recorded a trading value of ₹582 crore. (Details in Table 54)

**Figure 7: Trends of Interest Rate Derivatives at NSE, BSE and MCX-SX (₹ crore)**



**V. Trading in Corporate Debt Market**

During January 2015, there were 1,587 trades with a value of ₹23,631 crore reported on BSE as compared to 1,609 trades with a value of ₹17,990 crore in December 2014. At NSE, 5,706 trades were reported in January

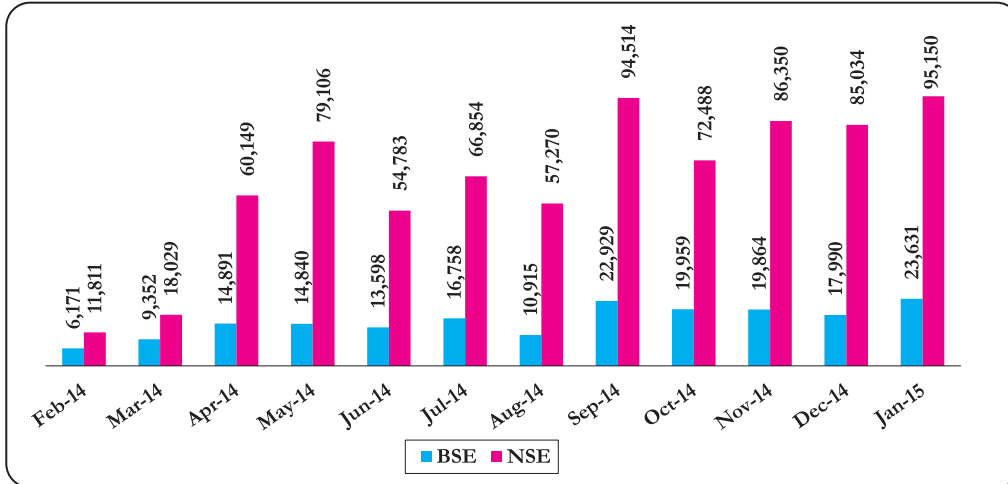
2015 with a trading value of ₹95,150 crore as compared to 5,694 trades were reported in December 2014 with a trading value of ₹85,034 crore.

As per RBI circular dated February 24, 2014, reporting

of secondary market transaction in Corporate Bond has been discontinued at FIMMDA with effect from April 1, 2014. Further, vide SEBI circular dated March 21, 2014, all OTC trades in Corporate Bonds shall be

reported only on any one of the reporting platform provided in the debt segment of stock exchanges within 15 minutes of the trade with effect from April 1, 2014. (Details in Table 13)

Figure 8: Trends in Reported Turnover of Corporate Bonds (₹ crore)



VI. Trends in Institutional Investment

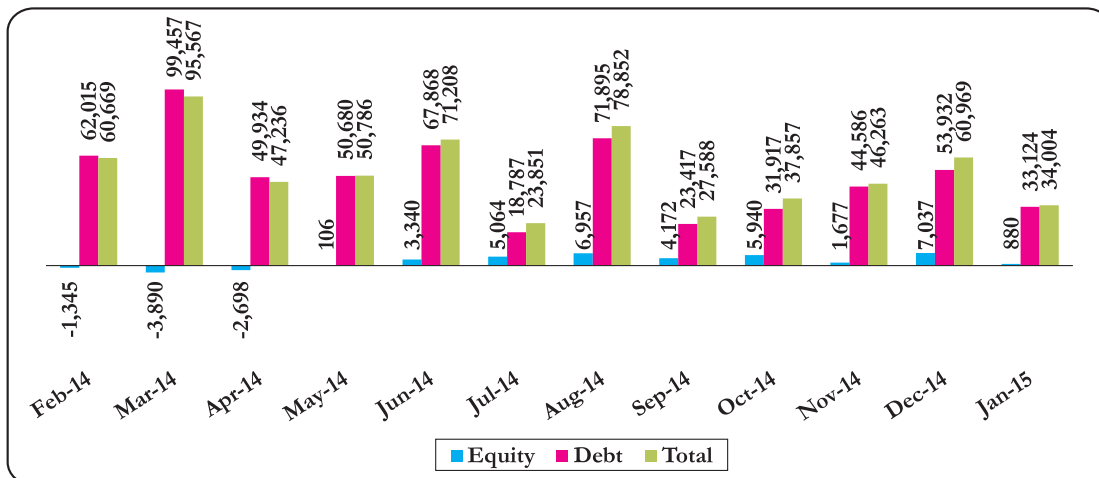
A. Trends in Investment by Mutual Funds

Mutual Funds made net investment of ₹ 34,004 crore in the secondary market in January 2015 compared to net investment of ₹60,969 crore in December 2014. Mutual funds invested ₹880 crore in equity in January 2015 compared to ₹7,037 crore in December 2014. Further, Mutual Funds invested ₹33,124 crore in debt market in January 2015 as against of ₹53,932 crore invested in December 2014.

As on January 30, 2015 there were a total of 1,860 schemes under mutual funds of which Income/Debt oriented schemes were 1,345 (72.3 percent), Growth/equity oriented schemes were 415 (22.3

percent), Exchange Traded Funds were 45 schemes (2.4 percent), Balanced schemes were 25 (1.3 percent) and Fund of Funds investing Overseas schemes were 30 (1.6 percent). The number of schemes at the end of 2013-14 were 1,638 of which Income/Debt oriented schemes were 1,178 (71.9 percent), Growth/equity oriented schemes were 363(22.2 percent), Exchange Traded Funds were 40 schemes(2.4 percent), Balanced schemes were 30 (1.8 percent) and Fund of Funds investing Overseas schemes were 27(1.6 percent). (Details in Table 66 and 67)

Figure 9: Trends in Mutual Funds Investment (₹crore)



## B. Trends in Investment by Foreign Portfolio Investors (FPIs)

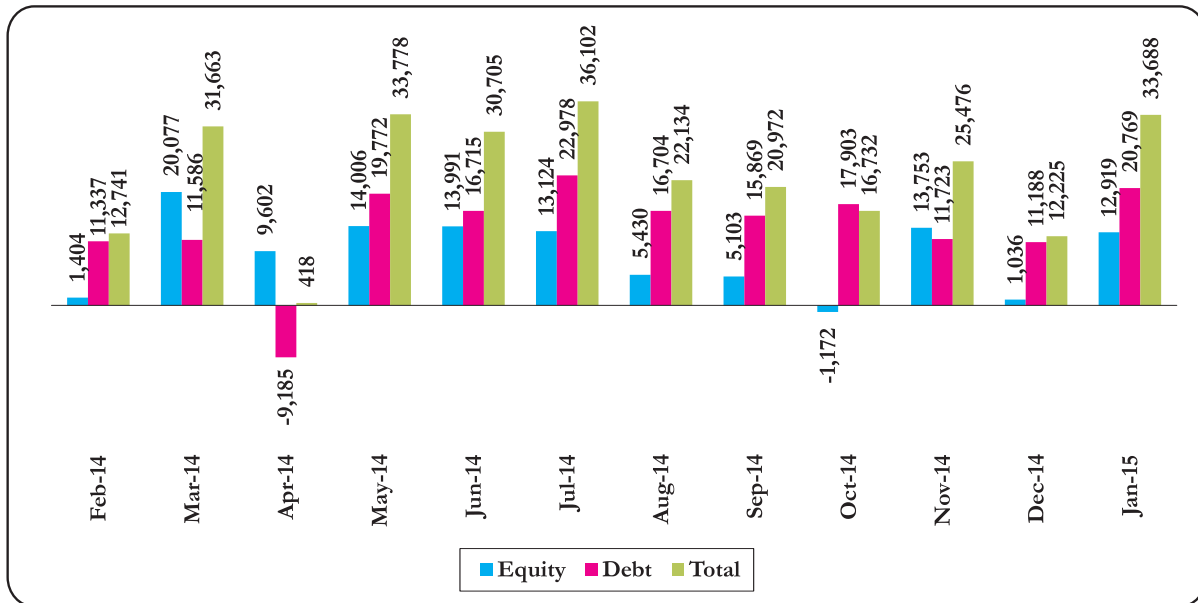
With the commencement of Foreign Portfolio Investor (FPI) Regime from June 1, 2014, the erstwhile FIIs, Sub Accounts and QFIs are merged into a new investor class termed as “Foreign Portfolio Investors (FPIs)”.

There was a net inflow of ₹ 33,688 crore in January 2015 by FPIs compared to net inflow of ₹12,225 crore in December 2014. FPIs invested ₹12,919 crore in equity in January 2015 as compared to inflow of ₹1,036 crore in equity in December 2014. Further

they invested ₹20,769 crore in debt market in January 2015 as compared to ₹11,188 crore invested in December 2014.

The asset under custody of FPIs at the end of December 2014 stands at ₹24,02,441 crore, out of which the value of Offshore Derivative Instruments including ODIs on derivatives is ₹2,68,033 crore, constituting 11.2 percent of the total asset under custody of FPIs. (Details in Table 59, 60 and 61)

Figure 10: Trends in FPIs Investment (₹crore)



## VII. Trends in Portfolio Management Services

Total assets under management (AUM) of Portfolio Management Services (PMS) industry has increased by 3.0 percent from ₹8,68,384 crore in December 2014 to ₹8,94,658 crore in January 2015. As on January 30, 2015, AUM of discretionary PMS constitute 76.0 percent of the total AUM of PMS followed by advisory PMS (18.8 percent) and non discretionary

PMS (5.3 percent).

In terms of number of clients, discretionary services category ranks first with total of 39,306 clients, out of 46,701 clients in PMS industry, followed by advisory services with 4,153 clients and non-discretionary category with 3,242 clients. (Details in Table 68)

## VIII. Trends in Substantial Acquisition of Shares and Takeovers

In January 2015, no open offers were made to shareholders against seven open offers with a total

value of ₹2,712 crore made in December 2014. (Details in Table 4)

# GLOBAL FINANCIAL MARKETS REVIEW

## Snapshots

### The United States:

- According to the “advance” estimate by BEA, quarterly real GDP expanded by 0.65% (Q-o-Q) in Q4 of 2014. In annualised terms, the GDP increased by 2.6% in Q4 of 2014.
- Annual CPI inflation declined to 0.8% in December 2014 from 1.3% in previous month.
- In January 2015, the unemployment rate grew to 5.7% from 5.6 per cent in previous month.

### The United Kingdom

- According to ‘Preliminary’ estimate by ONS, UK GDP growth rate was 0.5% (Q-o-Q) during Q4, 2014.
- Annual CPI inflation decreased to 0.3% in January 2015 from 0.5% in previous month.
- The unemployment rate stood at 5.7% for October 2014 to December 2014’ period.

### Japan:

- According to “first” preliminary estimate by Cabinet Office of Japan, GDP expanded by 0.6 % (Q-o-Q) in Q4 2014. In annualize terms it grew by 2.2% in Q4 2014.
- CPI inflation was stable at 2.4% in December 2014.
- Unemployment rate declined to 3.4% in December 2014 from 3.5 per cent in previous month.

### The Euro Area:

- According to the “flash” estimate by the Eurostat, real GDP (Q-o-Q) grew at 0.3% in Euro Area (EA18) and by 0.4% in EU28 during Q4 of 2014.
- During January 2015, annual inflation in Euro Area declined to -0.6% from -0.2 per cent in previous month.
- During December 2014, unemployment rate in the EA18 and EU28 were 11.4% and 9.9%, respectively.

### BRIC Nations:

- Real GDP of Brazil grew by 0.1% (Q-o-Q) in Q3 of 2014. Annual CPI inflation grew to 7.14% in January 2015. Unemployment decreased to 4.3% in December 2014.
- Russia’s real GDP growth was 0.7% (Y-o-Y) during Q3 of 2014. Annual CPI inflation increased to 15% in January 2015.
- India’s real GDP grew by 7.5% (Y-o-Y) in Q3 of 2014-15 (new series). IIP grew by 1.7% (Y-o-Y) in December 2014. The headline WPI inflation decreased to -0.39% in January 2015.
- During Q4 2014, real GDP of China grew by 7.3% (Y-o-Y). In January 2015, the annual CPI inflation decreased to 0.8%.

## 1. Introduction:

- 1.1. Economic growth in United States slowed down during the fourth quarter of 2014, as per the advance estimates of real GDP. The growth in World’s largest economy eased down due to increased imports, downturn in federal government spending, and decelerations in non-residential fixed investment in Q4, 2014. Similarly, the real GDP in United Kingdom declined in fourth quarter of 2014, on account of contraction in construction and slowdown in manufacturing sector. On the contrary, the real GDP growth in Japan picked up in last quarter, after witnessing contraction in the previous two consecutive quarters. As regards the Euro Area, the overall economic growth improved in the region as Germany and Spain outperformed during Q4 2014. During January 2015, equity markets across the world recorded mixed trend. Stock market in major economies viz., Germany, France, Australia, UK, India etc., recorded growth during January 2015. On the other hand, stocks in US, China, Brazil, Russia etc., declined during the month.

## 2. The World Economy:

- 2.1. Global economy experienced divergent growth patterns across countries during the fourth quarter of 2014. On one hand the growth in US and UK slowed down, on the other hand, it picked up in Japan and Euro Area. In January 2015, European Central Bank (ECB) launched Quantitative Easing programme to uplift the slowing Eurozone economy. ECB decided to the purchase securities amounting to €60 billion per month under its asset purchase programmes in order to address the risks of prolonged period of low inflation and boost growth.
- 2.2. International Monetary Fund (IMF) in its World Economic Outlook (WEO) Update published in January 2015 has revised the projections for World GDP growth. As per the report, the global GDP growth is projected at 3.5 and 3.7 percent in year 2015 and 2016, respectively (downward revisions of 0.3 percent relative to the IMF WEO-October 2014). The revisions reflect a reassessment of prospects in China, Russia, the

euro area, and Japan as well as weaker activity in some major oil exporting countries because of the sharp drop in oil prices. The United States is the only major economy for which IMF has raised its growth projections.

2.3. The January 2015 WEO Update by IMF projects the growth in advanced economies at

2.4 per cent in 2015, as well as in 2016. Growth rate projections for emerging markets and developing economies for 2015 and 2016 stood at 4.3 per cent and 4.7 per cent, respectively. The projection for real GDP growth in India has been projected at 6.3 per cent in 2015 and 6.5 per cent in 2016.

### Exhibit 1: Overview of the World Economic Outlook Projections: January 2015

	Year over Year						Q4 over Q1		
	2013	2014	Projections		Difference from October		Estimates	Projections	
			2015	2016	2014 Projections			2014	2015
					2015	2016			
<b>World Output</b> <sup>1</sup>	3.3	3.3	3.5	3.7	-0.3	-0.3	3.1	3.4	3.9
<b>Advanced Economies</b>	1.3	1.8	2.4	2.4	0.1	0	1.7	2.7	2.3
United States	2.2	2.4	3.6	3.3	0.5	0.3	2.6	3.4	3.2
Euro Area	-0.5	0.8	1.2	1.4	-0.2	-0.3	0.7	1.4	1.4
Germany	0.2	1.5	1.3	1.5	-0.2	-0.3	1	1.7	1.3
France	0.3	0.4	0.9	1.3	-0.1	-0.2	0.3	1.2	1.3
Italy	-1.9	-0.4	0.4	0.8	-0.5	-0.5	-0.5	0.9	0.8
Spain	-1.2	1.4	2	1.8	0.3	0	1.9	1.8	1.7
Japan	1.6	0.1	0.6	0.8	-0.2	-0.1	-0.3	1.6	0.2
United Kingdom	1.7	2.6	2.7	2.4	0	-0.1	2.7	2.7	2.2
Canada	2	2.4	2.3	2.1	-0.1	-0.3	2.4	2.1	2.1
Other Advanced Economies <sup>2</sup>	2.2	2.8	3	3.2	-0.2	-0.1	2.3	...	...
<b>Emerging Market and Developing Economies</b> <sup>3</sup>	4.7	4.4	4.3	4.7	-0.6	-0.5	4.5	4.1	5.4
Emerging and Developing Asia	6.6	6.5	6.4	6.2	-0.2	-0.3	6.4	6.3	6.2
ASEAN-5 <sup>4</sup>	5.2	4.5	5.2	5.3	-0.2	-0.1	4.6	5.1	5.5
Emerging and Developing Europe	2.8	2.7	2.9	3.1	0.1	-0.2	2.9	...	...
<b>BRICS Nations</b>	2.8	1.2	1.3	2.3	-0.9	-0.5	1.1	...	...
Brazil	2.5	0.1	0.3	1.5	-1.1	-0.7	-0.3	0.1	2.2
Russia	1.3	0.6	-3.0	-1.0	-3.5	-2.5	0	-5.4	1.9
<b>India</b> <sup>5</sup>	5	5.8	6.3	6.5	-0.1	0	5.6	6.5	6.6
China	7.8	7.4	6.8	6.3	-0.3	-0.5	7.4	6.7	6.3
South Africa	2.2	1.4	2.1	2.5	-0.2	-0.3	1	1.9	2.8

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during December 8, 2014–January 5, 2015. When economies are not listed alphabetically, they are ordered on the basis of economic size. The aggregated quarterly data are seasonally adjusted.

- 1 The quarterly estimates and projections account for 90 percent of the world purchasing-power-parity weights.
- 2 Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.
- 3 The quarterly estimates and projections account for approximately 80 percent of the emerging market and developing economies.
- 4 Indonesia, Malaysia, Philippines, Thailand, Vietnam
- 5 For India, data and forecasts are presented on a fiscal year basis and output growth is based on GDP at market prices. Corresponding growth rates for GDP at factor cost are 4.7, 5.6, 6.3, and 6.5 percent for 2013/14, 2014/15, 2015/16, and 2016/17, respectively.

## Exhibit 2: Major Macroeconomic Indicators

	Country / Region	Quarterly Growth Rate of Real GDP				Annual CPI Inflation Rate		Unemployment Rate		Benchmark Interest Rate
		Q-o-Q		Y-o-Y						
Developed Economies	OECD	0.61	(Q3)	1.70	(Q3)	1.1	(Dec)	7.1	(Dec)	NA
	USA	0.65	(Q4)	2.48	(Q4)	0.8	(Dec)	5.7	(Jan)	0.25
	UK	0.50	(Q4)	2.69	(Q4)	0.3	(Jan)	5.7	(Oct-Dec)	0.50
	Japan	0.55	(Q4)	-0.50	(Q4)	2.4	(Dec)	3.4	(Dec)	0.00
	Euro Area (EA18)	0.33	(Q4)	0.88	(Q4)	-0.6	(Jan)	11.4	(Dec)	0.05
	European Union (EU28)	0.37	(Q3)	1.31	(Q3)	-0.1	(Dec)	9.9	(Dec)	NA
BRIC	Brazil	0.08	(Q3)	-0.23	(Q3)	7.1	(Jan)	4.3	(Dec)	12.25
	Russia	NA		0.7	(Q3)	15.0	(Jan)	5.3	(Dec)	15.00
	India*	NA		7.5	(Q3)	5.11	(Dec)	NA		7.75
	China	1.5	(Q4)	7.3	(Q4)	0.8	(Jan)	NA		5.60
Other EMEs	Korea	0.38	(Q4)	2.75	(Q4)	0.8	(Jan)	3.4	(Jan)	2.00
	Indonesia	1.24	(Q4)	4.92	(Q4)	7.0	(Jan)	NA		7.50
	Turkey	0.44	(Q3)	2.55	(Q3)	8.2	(Dec)	10.7	(Nov)	7.75

Note: Months mentioned in bracket are for the Year-2014.

(Q3) represent third quarter of 2014 respectively.

\* Wholesale Price Index (WPI) inflation data is considered for measuring inflation in India. NA - Not Available

Source: Official Database & Central Banks of respective countries, OECD

### Organisation for Economic Co-operation and Development (OECD):

2.4. As per the provisional estimates released by OECD, quarterly real GDP in the OECD area grew by 0.6 per cent Quarter-on-Quarter (Q-o-Q) in Q3 2014, up from 0.4 per cent in Q2 2014. Compared with third quarter of 2013, the real GDP grew by 1.7 per cent Year-on-Year (Y-o-Y) during the third quarter of 2014 (as compared to 1.9 per cent in previous quarter). Among major economies of OECD Area, real GDP growth (Q-o-Q) for Q3 2014, was highest in United States (1.2 per cent) and United Kingdom (0.7 per cent), while the growth in France and Germany was recorded at 0.3 per cent and 0.1 per cent respectively. Overall GDP growth in Euro Area picked up marginally to 0.2 per cent in Q3, 2014. During the third quarter of 2014, the real GDP in Italy and Japan contracted for the second consecutive quarter by 0.1 per cent and 0.5 per cent respectively. The overall GDP growth in OECD Area was driven by high growth in Private consumption (0.4 percentage points), followed by government consumption (0.1 percentage points), Gross fixed capital formation (0.1 percentage points) and net exports (0.1 percentage points).

2.5. Annual inflation in OECD area slowed down to 1.1 per cent in December 2014 from 1.5 per cent in previous month. During the month, energy

prices fell by steep 6.3 per cent in the year to November 2014, while the Food price inflation remained stable at 2.5 per cent. Excluding food and energy, the annual inflation in OECD area marginally grew to 1.8 per cent in December 2014. Among major OECD countries, annual inflation during December 2014, decreased in Canada (to 1.5 per cent from 2.0 per cent), United Kingdom (to 0.5 per cent from 1.0 per cent), Germany (to 0.2 per cent from 0.5 per cent), France (to 0.1 per cent from 0.4 per cent) and Italy (to 0.0 per cent from 0.2 per cent). Annual inflation was stable in Japan at 2.4 per cent in December 2014. Latest data for the month of January 2015 shows that the inflation rate in United Kingdom declined further to 0.3 per cent.

2.6. As regards employment situation, during December 2014, the OECD unemployment rate fell to 7.1 per cent from 7.2 per cent in previous month (Exhibit 2). In December 2014, the unemployment rate fell in Japan (by 0.1 percentage point, to 3.4 per cent), in Mexico (by 0.4 percentage points, to 4.3%) and in the United States (by 0.2 percentage point, to 5.6%), while it was stable in Canada (at 6.7%) and increased in Korea (by 0.1 percentage point to 3.5%). Latest data referring to the month of January 2015 shows that the unemployment rate in United

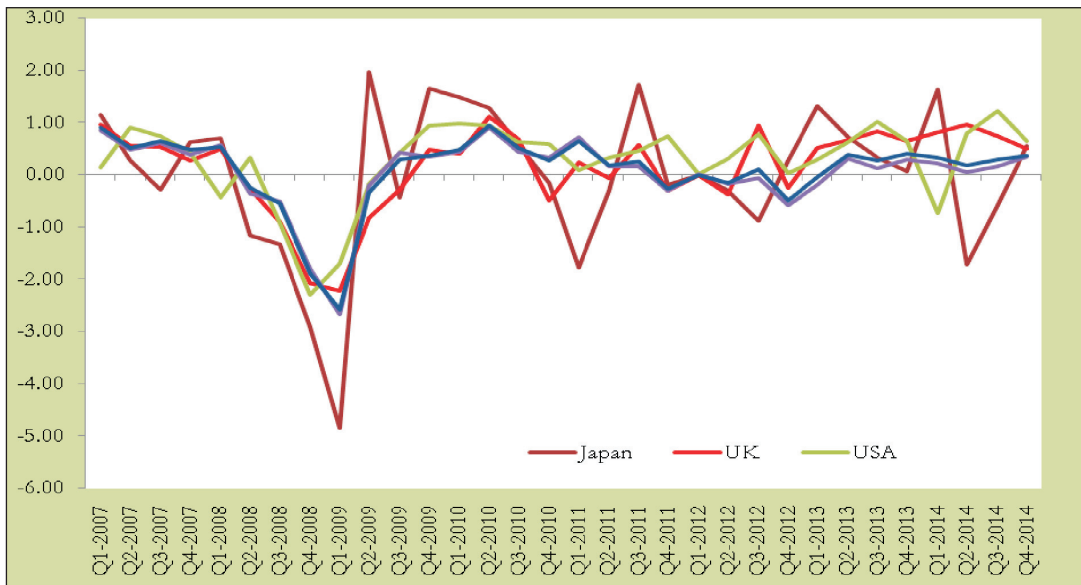


States increased to 5.7 per cent, while it fell to 6.6 per cent in Canada.

2.7. OECD Composite Leading Indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, tentatively point towards positive change in growth momentum in Germany and Spain. Amongst major economies, the CLIs point to easing in

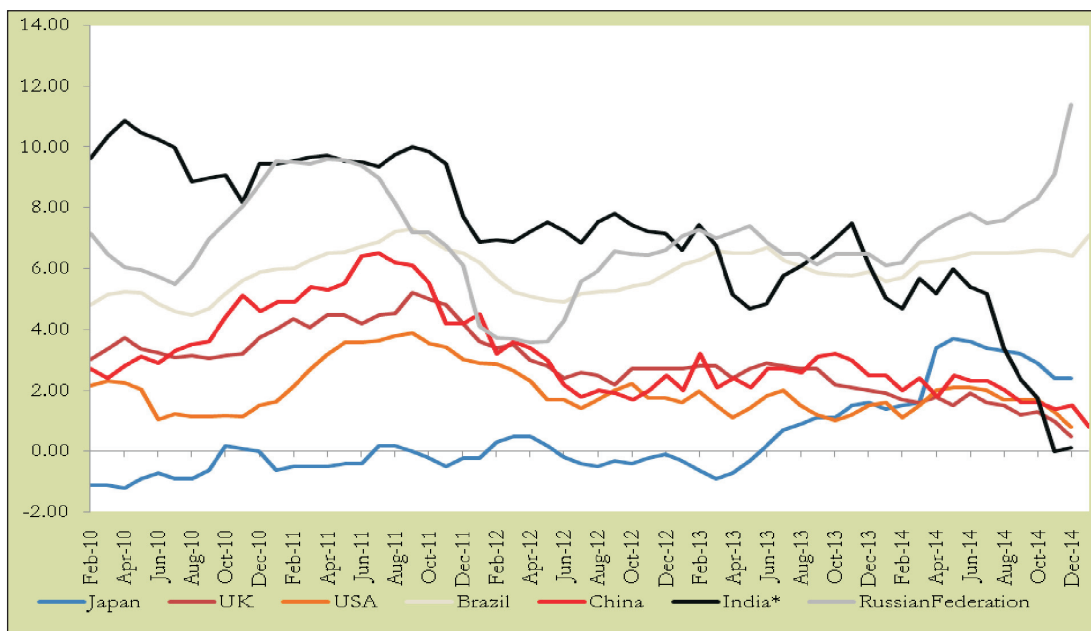
growth momentum in the United Kingdom, United States, Canada, Japan, China and Brazil. The CLI for Russia continues to point to a loss in growth momentum. India is the only major economies where the CLI points to the firming growth momentum. The CLIs indicate stable growth momentum in the OECD area as whole.

Chart 1: Quarter-on-Quarter seasonally adjusted real GDP growth rate of developed nations and regions (per cent)



Source: OECD

Chart 2: Year-on-Year Consumer Price Inflation\* (per cent)



Note: \* Wholesale Price Index (WPI) inflation is considered for measuring inflation in India  
 Source: OECD, Office of Economic Advisor to Government of India

**The United States:**

- 2.8. According to the “advance” estimate released by the Bureau of Economic Analysis (BEA), real gross domestic product of the United States grew at an annual rate of 2.6 per cent in the fourth quarter of 2014, in comparison to a growth of 5.0 per cent in third quarter of 2014. The real GDP grew by 0.65 per cent (Q-o-Q) during the quarter ending December 2014, against a growth of 1.2 per cent in previous quarter. On comparing with the fourth quarter of 2014, the real GDP grew by 2.5 per cent in the Q4 of 2014, against a growth of 2.7 per cent (Y-o-Y) in Q3 of 2014. During fourth quarter of 2014, the increase in the annual GDP reflected positive contributions from personal consumption expenditures (PCE), private inventory investment, exports, non-residential fixed investment, state and local government spending, and residential fixed investment that were partly offset by a negative contribution from federal government spending and higher Imports.
- 2.9. During January 2015, U.S. manufacturing sector continued to expand at decent pace, with overall improvement in business conditions. Markit U.S. Manufacturing PMI, remained unchanged at 53.9 in January 2015, as in previous month (PMI above 50 mark indicates an expansion in business activity). On the other hand, services sector recorded pick up in output in January 2015.
- 2.10. As per data released by the Bureau of Labor Statistics, the annual consumer price inflation plummeted to 0.8 per cent in December 2014 as compared to 1.3 per cent in previous month. Compared with previous month, consumer price index declined by 0.4 per cent (M-o-M) in December 2014. The annual core inflation, i.e. prices of all items excluding food and energy, eased to 1.6 per cent during December 2014 (as compared to 1.7 per cent in November 2014). The food price index grew by 3.4 per cent, while the energy price index fell by 10.6 per cent over last 12 months ending December 2014. The unemployment rate grew to 5.7 per cent in January 2015 from 5.6 per cent in previous month.
- 2.11. The Federal Open Market Committee (FOMC) during its meeting in January 2015 reaffirmed its view that the federal funds rate in the target

range of 0 to 0.25 per cent remains appropriate for a considerable time. the Committee will assess progress both realized and expected toward its objectives of maximum employment and 2 percent inflation. The Committee is maintaining its existing policy of reinvesting principal payments from its holdings of agency debt and agency mortgage backed securities in agency mortgage backed securities and of rolling over maturing Treasury securities at auction. This policy, of keeping the Committee’s holdings of longer term securities at sizable levels, is intended to maintain accommodative financial conditions.

- 2.12. *Observations: Economic growth in United States slowed down during the fourth quarter of 2014. Increased imports, downturn in federal government spending, and decelerations in non-residential fixed investment led to the fall in GDP growth in Q4 2014. Besides, slowing export growth (amid growing concerns over slowing global demand and an appreciating U.S. dollar), supplemented by increasing imports (growth of 8.9 per cent in Q4 2014) has increased the US trade deficit to more than 3 per cent of GDP in 2014.*

**The United Kingdom:**

- 2.13. As per the ‘Preliminary’ estimate of real GDP, release by the Office for National Statistics, U.K., the real GDP during fourth quarter of 2014, increased by 0.5 per cent (Q-o-Q) against 0.7 per cent and 0.9 per cent in third and second quarter of 2014, respectively. Compared to fourth quarter of 2013, the real GDP grew by 2.7 per cent (Y-o-Y) during Q4 2014. During the fourth quarter of 2014, output increased by 0.8 per cent in services sector and 1.3 per cent in agriculture sector; while it decreased by 1.8 per cent in construction and 0.1 per cent in production. During January 2015, growth in manufacturing sector in U.K. picked up and the Markit UK Manufacturing PMI grew to 53.0 from 52.7 in previous month. Witnessing similar trend, service sector recorded robust growth in January 2015, with UK Services PMI pointing at 57.2 as compared to 55.8 in previous month.
- 2.14. As regards the price situation, annual CPI inflation declined further to 0.3 per cent in January 2015 from 0.5 per cent in previous month. The slowdown in annual inflation rate during the month was mainly due to decline

in motor fuels and food prices. The CPI fell by 0.9 per cent (Month on Month) during January 2015. The Bank of England's Monetary Policy Committee at its meeting on February 05, 2015, maintained the official Bank Rate paid on commercial bank reserves unchanged at 0.5 per cent and decided to continue the stock of asset purchases, financed by the issuance of central bank reserves at £375 billion. The unemployment rate of the economically active population for period October 2014 to December 2014 fell to 5.7 per cent, as compared to 6.0 per cent during the period August 2014 to October 2014.

- 2.15. **Observations:** *The pace of economic recovery in United Kingdom further eased down during the further quarter of 2014, due to contraction in construction and slowdown in manufacturing sector. Besides, amid downward pressure from declining oil prices and lower food prices, the inflation rate in UK is expected to enter negative territory in 2015. Further, as the domestic demand remains buoyant in UK, there are no signs of systemic deflation, at present.*

#### Japan:

- 2.16. According to the "first" preliminary estimate of GDP, released by the Cabinet Office of Japan, the real GDP of Japan grew by 2.2 per cent in annualised terms during the fourth quarter of 2014, compared to a contraction of 1.9 per cent in third quarter of 2014. The world's third largest economy expanded by 0.6 per cent (Q-o-Q) during Q4 2014, against a contraction of 0.6 per cent in previous quarter. Compared to the fourth quarter of 2013, real GDP decreased by 0.5 per cent (Y-o-Y) in Q3 2014, against a decline of 1.4 per cent in Q3 2014. During 2014, the annual real GDP remained flat, against a growth of 1.6 per cent in 2013.
- 2.17. Output in manufacturing sector signalled sustained growth activity in January 2015, as compared to previous month. Seasonally adjusted Markit Japan Manufacturing PMI marginally grew to 52.2 in January 2015 from 52.0 in previous month, indicating expansion in business activity, however at a moderate rate (PMI above 50 mark indicates an expansion in business activity). On the contrary, service sector business activity slowed down during January 2015, with Markit Japanese Services

PMI pointing at 51.3 in January 2015 from 51.7 in previous month.

- 2.18. According to the estimates by Statistics Bureau and the Director-General for Policy Planning of Japan, the annual CPI inflation was stable at 2.4 per cent in December 2014. The consumer price index for Japan grew by 0.1 per cent (M-o-M) during December 2014. During the month, annual food inflation grew by 3.1 per cent.
- 2.19. In its Monetary Policy meeting held on February 18, 2015, Bank of Japan decided to conduct money market operations so that the monetary base will increase at an annual pace of about around 80 trillion yen. The Bank will purchase ETF and J-REITs so that their amounts outstanding will increase at annual paces of about 3 trillion yen and about 90 billion yen respectively. As for CP and corporate bonds, the Bank will maintain their amounts outstanding at about 2.2 trillion yen and about 3.2 trillion yen respectively. The unemployment rate in Japan declined to 3.4 per cent in December 2014 as compared to 3.5 per cent in previous month.
- 2.20. **Observations:** *After witnessing steep contraction during the second and third quarter of 2014, Japanese economy pulled out of recession in fourth quarter of 2014. Strong growth in Exports especially to U.S. and China during December 2014, led the overall growth in Q4 2014; While, household consumer spending and capital spending remained tepid during the last quarter of 2014.*

#### The Euro Area:

- 2.21. As per the "flash" estimate by the Eurostat, the statistical office of the European Union, the real GDP grew by 0.3 per cent in Euro Area (EA18) and by 0.4 per cent (Q-o-Q) in EU28 during the fourth quarter of 2014. During the third quarter of 2014, the real GDP (Q-o-Q) grew by 0.2 per cent in Euro Area (EA18) and by 0.3 per cent in EU28. Compared with the same quarter of the previous year, seasonally adjusted real GDP grew by 0.9 per cent (Y-o-Y) in the Euro Area and increased by 1.3 per cent (Y-o-Y) in EU28 in the third quarter of 2014. The (Year-on-Year) GDP growth in Q3 2014, for Euro area and EU28 were 0.8 per cent and 1.3 per cent, respectively. During the year 2014, GDP grew by 0.9 per cent in the Euro Area and by 1.4 per cent in EU28. During

the fourth quarter of 2014, real GDP growth (Q-o-Q) in Germany and Spain was recorded at 0.7 per cent, while it expanded by 0.1 per cent in France. GDP growth in Italy remained flat in Q4 2014, after witnessing contraction during the previous two consecutive quarters.

- 2.22. During January 2015, growth in Euro Area manufacturing sector picked up and was marginally above the no-change level of 50. Markit Euro Area Manufacturing PMI increased to 51.0 in January 2015, against 50.6 in previous month. Among major Euro Area economies, Ireland, Spain, Netherland, Germany recorded growth in manufacturing business, while Greece, Austria, France and Italy recorded contraction.
- 2.23. As per the flash estimate released by Eurostat, annual inflation in Euro Area decreased further to -0.6 per cent in January 2015 from -0.2 per cent in previous month. During the month, negative annual inflation in Euro Area was driven by fall in Energy prices (-8.9 per cent, compared with -6.3 per cent in December 2014).
- 2.24. During December 2014, unemployment rate in Euro Area remained fell to 11.4 per cent from 11.5 per cent in previous month, while it declined in European Union to 9.9 per cent from 10.0 per cent in previous month. The highest unemployment rate was recorded in Greece (25.8 per cent in October 2014) and Spain (23.7 per cent in December 2014). The European Central Bank (ECB) in its meeting on January 22, 2015, decided that the interest rate on the main refinancing operations, the interest rates on the marginal lending facility and the deposit facility will remain unchanged at 0.05 per cent, 0.30 per cent and -0.20 per cent respectively. On January 22, 2015 ECB also announced an 'expanded asset purchase programme' aimed at fulfilling its price stability mandate. Under this expanded programme, the combined monthly purchases of public and private sector securities will amount to €60 billion and the programme is intended to be carried out until at least September 2016.
- 2.25. **Observations:** *Economic growth in Euro Area picked up during fourth quarter of 2014. The overall growth in the region was supported by strong growth in Germany (the Euro Area's largest economy) and Spain. Driven by strong domestic demand Germany outperformed in Q4, 2014, while*

*French economy lost momentum during the last quarter of 2014. In order to boost inflation and economic growth in the region, ECB announced an asset purchase programme of €60 billion per month.*

#### Brazil:

- 2.26. Seasonally adjusted Real GDP of Brazil reported a growth of 0.1 per cent (Q-o-Q) in the third quarter of 2014, as per the estimates by Instituto Brasileiro de Geografia e Estatística. In comparison with Q3 of 2013, the GDP shrank by 0.2 per cent in Q3 of 2014. In 2013, the GDP grew modestly at 2.3 per cent. Agriculture sector's growth eased to 0.3 per cent in Q3 of 2014, from 0.4 per cent in Q3 of 2013. Industrial sector contracted by 1.5 per cent in Q3 of 2014, from a growth of 2.3 per cent during corresponding period of 2013. Manufacturing sector contracted by 2.8 per cent during Q3 of 2014. Services sector growth eased to 0.5 per cent in 2014 from 2.3 per cent during the corresponding period in 2013.
- 2.27. Brazil's annual inflation rate (IPCA) marginally increased from 6.41 in December 2014 to 7.14 in January 2015. However, on monthly basis, the benchmark index increased from 0.78 in December 2014 to 1.24 in January 2015. Brazil's inflation is way above the central bank's target of 4.5 per cent. Evaluating the macroeconomic outlook and perspectives for inflation, Brazil's Central Bank, in January 2015, raised the benchmark Selic rate by 50 basis point to 12.25 per cent. Brazil's unemployment rate decreased to 4.3 per cent in December 2014 from 4.8 per cent in previous month.

#### China:

- 2.28. Gross domestic product of China grew by 7.4 per cent in 2014, down from 7.7 per cent in 2013. Chinese economy grew at its slowest pace during last 24 years. GDP expanded by 7.3 per cent in Q4 of 2014, same as that of Q3 of 2014, according to China's National Bureau of Statistics. The Quarter on Quarter (Q-o-Q) growth for Q4 of 2014 eased to 1.5 per cent as compared to 1.9 per cent in Q3 of 2014. The International Monetary Fund (IMF) has revised growth forecast for China for 2015 to 6.8 percent from 7.1 per cent projected earlier.

- 2.29. The HSBC China manufacturing Purchasing Manager Index (PMI) increased marginally from 49.6 in December 2014 to 49.7 in January 2015, signalling deterioration in operating conditions. Similarly, HSBC China Composite Output index decreased from 51.4 in December 2014 to 51.0 in January 2015.
- 2.30. As regards price situation, the annual Consumer Price Inflation in China declined sharply from 1.5 per cent (Y-o-Y) in December 2014 to 0.8 per cent in January 2015, its lowest level since November 2009. The food prices went up by 1.1 per cent, while the non-food prices increased 0.6 per cent. The month-on-month change in consumer prices during January 2015 was 0.3 per cent.

#### Russia:

- 2.31. According to estimates by the Russian State Statistics Service (Rosstat), quarterly real GDP of Russia grew at 0.7 per cent (Y-o-Y) during third quarter of 2014. GDP grew by 0.8 per cent (Y-o-Y) during second quarter of 2014. The World Bank has revised its prospects for Russian economy with a projected 2.9 per cent decline in GDP for 2015 as compared to 0.5 per cent growth projections in June 2014. International Monetary Fund (IMF) has also estimated that Russian GDP would decline by 3 per cent in 2015 compared with its previous forecasts for 0.5 per cent decline. IMF has downgraded the forecast for 2016 from a possible growth of 1.5 per cent projected earlier to a decline of 1 per cent.
- 2.32. As regards price situation, the annual CPI inflation rate inched up to 15 per cent in January 2015 from 11.1 per cent in December 2014. Month-on-Month CPI inflation rate was recorded at 3.5 per cent in January 2015. The weakening of the ruble as a result of the drop in oil prices contributed to the acceleration of inflation. The Central Bank of Russia has decreased the benchmark 'Key rate' in February 2015 which it had increased in an emergency situation in December 2014. The rate has been reduced to 15 per cent from 17 per cent. Russia's Ministry for economic development has predicted that Russia's inflation will peak at 17-17.5 per cent by March 2015. The unemployment rate in Russia increased marginally from 5.2 per cent in November 2014 to 5.3 per cent in December 2014.

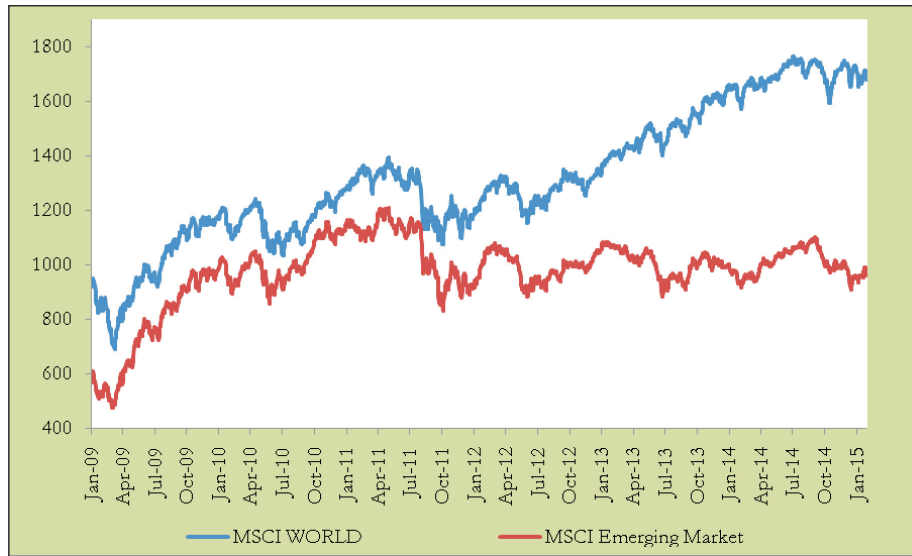
### 3. Review of Global Financial Markets:

- 3.1. During January 2015, Global stocks delivered mixed results because the price of crude oil reached multiyear lows on one hand and the rising U.S. dollar on the other. Eurozone and UK equities were supported by the European Central Bank's (ECB) announcement of a quantitative easing (QE) programme to purchase sovereign bonds. Major currencies across the globe depreciated against US dollar. The continuing collapse in oil prices increased uncertainty about the global financial market outlook.

#### Stock Market:

- 3.2. During January 2015, U.S. stocks fell early in the month but the U.S. recovery remained on track due to strengthening of the U.S. dollar, rapid growth in the U.S. economy, and consumer sentiments reaching high levels after a long time. Japanese stocks showed some signs of improvement as the Japan's Prime Minister Shinzo Abe announced a lower corporate tax rate. Indian stocks rallied as the central bank made a surprise rate cut for the first time in 20 months following signs of easing inflation. Brazilian stocks fell as inflation reached to its highest level. Mexico witnessed a fall in stocks because of falling oil prices and the Russian stocks declined as the central bank unexpectedly cut interest rates which once again led to a currency sell-off.
- 3.3. MSCI World Index, which is a leading indicator for tracking the overall performance of stock markets in developed markets witnessed a decline of 1.9 per cent during January 2015. Besides, the MSCI Emerging Market Index witnessed an increase of 0.6 per cent during the month under review (Chart 3).

Chart 3: Movement in MSCI World and Emerging Market Index



Source: Bloomberg

**Bond Market:**

3.4. During January 2015, long-term Treasury bond prices of all major European economies such as Germany, Spain and United Kingdom rose amid increased demand. The long-term Treasury bond prices of United States also recorded an increase during the month. The 10 year Treasury bond yield of United States decreased by 24.4 per cent during January 2015. The bond yield of 10 year government bonds of Germany, Spain, and

United Kingdom also fell by 44.2 per cent, 11.7 per cent, and 24.3 per cent respectively.  
 3.5. Among emerging market economies, bond yield of 10 year government bond of India and China fell by 2.1 per cent, 3.8 per cent, respectively during January 2015. On the contrary, the bond yield of 10 year government bond of Brazil increased by 4.7 per cent during the month under review.

Chart 4: Movement in 10 year bond yield of major countries



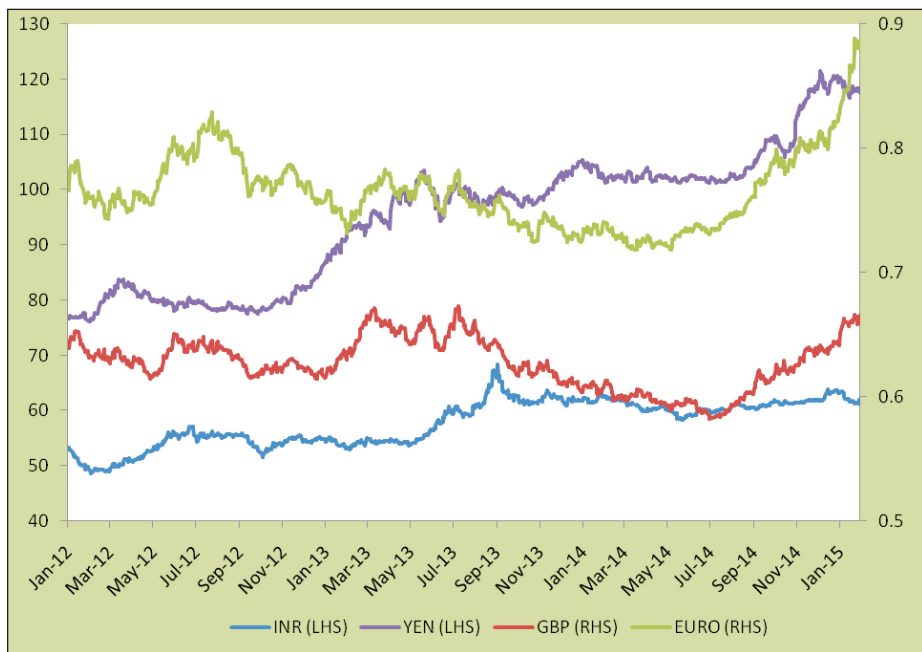
Source: Bloomberg

**Currency Market:**

- 3.6. During January 2015, major currencies across the globe depreciated against US dollar. The Euro and GBP depreciated by 7.15 per cent and 3.71 per cent respectively against the US dollar, during the month. Strong GDP growth data coupled with end of quantitative easing in US, led the strong appreciation in US dollar against most of the currencies of the world. On the contrary, Japanese Yen appreciated by 2.02 per cent against US Dollar during the month.
- 3.7. Among emerging markets, Russian Rouble depreciated by 20.30 per cent followed by

Brazilian Real, and Chinese Renminbi which depreciated by 1.41 per cent, and 0.73 per cent, respectively against the US Dollar, during January 2015. The continuous drop in oil prices across the world and the currency crisis in Russia led the steep depreciation of Russian Rouble during January 2015. However, Indian Rupee appreciated by 1.81 per cent against the US Dollar during the period under review (Exchange rate represents the closing price of the interbank foreign currency trade).

**Chart 5: Movement of major currencies against US Dollar (\$)**



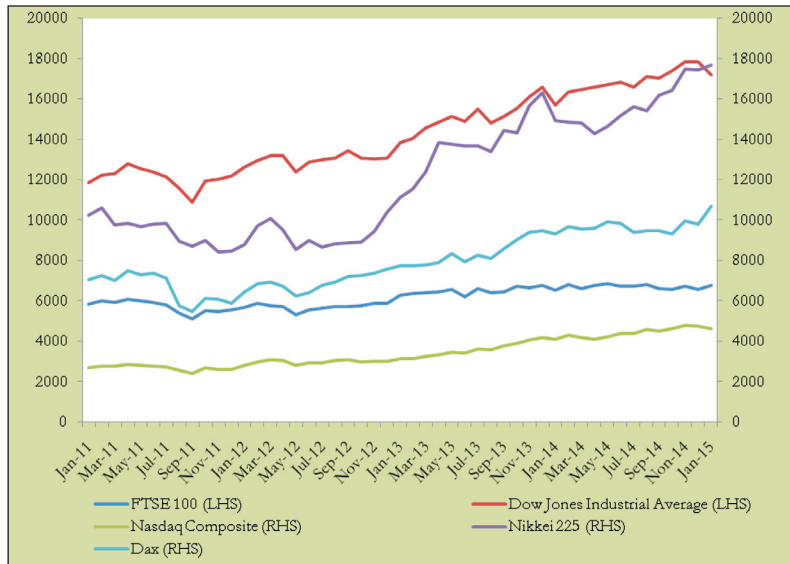
Source: Bloomberg

Note: Exchange rate represents the closing price of the interbank foreign currency trade.

**Trend in Market Indices:**

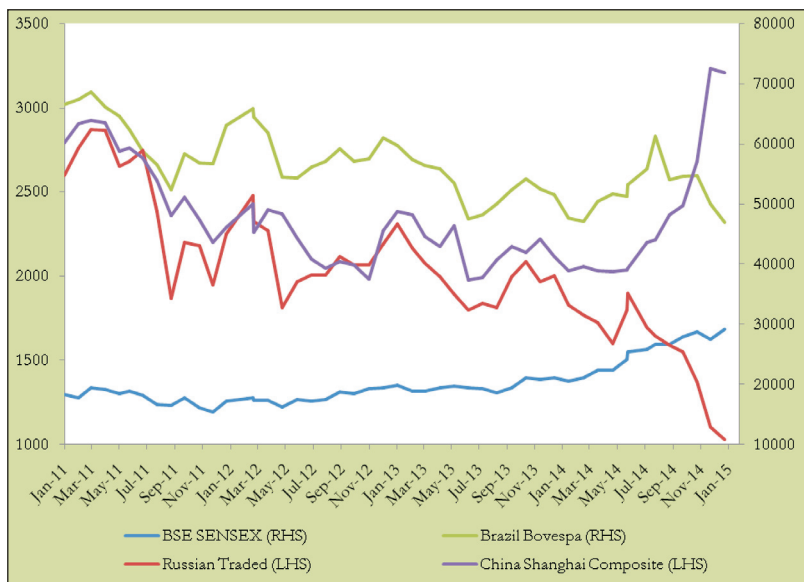
- 3.8. Major stock indices all over the world exhibited mixed trends during January 2015. Among developed markets, Dax of Germany witnessed an increase of 9.1 per cent during January 2015, followed by CAC 40 of France (8.5 per cent) and Hang Seng of Hong Kong (3.8 per cent). On the contrary, Dow Jones Industrial Average of USA declined by 3.7 per cent during the month under review.
- 3.9. As regards the emerging market indices, the strong gain were recorded by Hermes of Egypt (8.4 per cent), followed by Karachi 30 of Pakistan (7.3 per cent) and CNX Nifty of India (6.4 per cent) during January 2015. On the other hand, IGBC General of Colombia declined by (9.0 per cent) followed by Russian Traded of Russia (6.8 per cent) and Bovespa of Brazil (6.2 per cent).

**Chart 6: Trend in Major Developed Market Indices**



Source: Bloomberg

**Chart 7: Trend in Market Indices of BRIC Nations**



Source: Bloomberg

**Market Capitalisation:**

3.10. Market capitalisation of major stock exchanges at the end of January 2015 is given in table A6 and is illustrated in Chart 8. The market capitalisation of most of the stock listed in developed markets exhibited up trend in general during the month, except in the case of Australian SE and NYSE Euronext (US) which have declined by 1.3 per cent and 0.7 per cent respectively. During January 2015, among major developed markets, the market capitalisation of Hong Kong Stock Exchange and Japan Stock Exchange Group

registered an increase of 2.8 per cent and 21.5 per cent respectively.

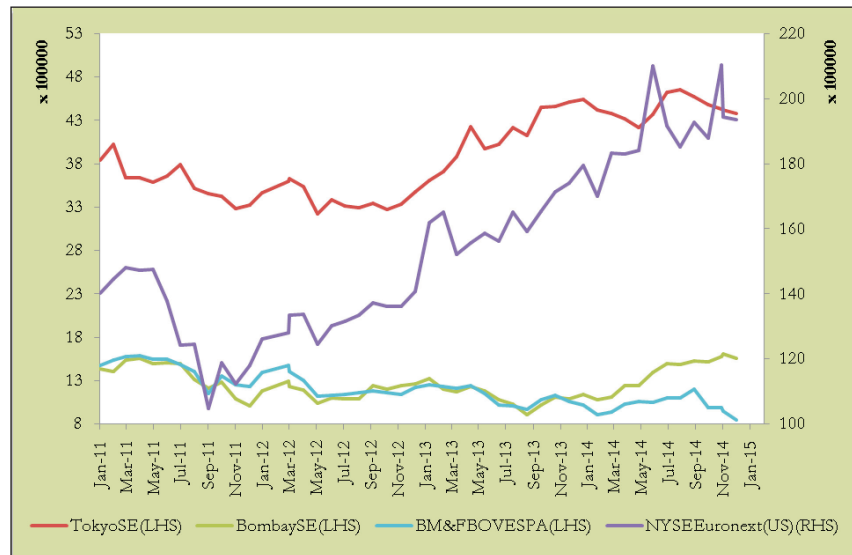
3.11. As regards the major emerging markets, the market capitalisation indicated a mixed trend. The Shenzhen Stock Exchange and the stock exchanges of India grew well during the month. In terms of percentage increase, the Market capitalization of Shenzhen SE registered growth of 10.2 per cent. The Market capitalisation of Indian Stock Exchanges, namely BSE and NSE also recorded significant



growth of 7.9 per cent during January 2014. On the contrary, the market capitalisation of the Mexican Exchange declined by 4.2

per cent, followed by Brazil (2.4 per cent), Malaysia (1.6 per cent), Colombo (0.8 per cent) and Indonesia stock exchange (0.8 per cent).

**Chart 8: Trend in Market Capitalisation of Major Exchanges (US\$ Million)**



Source: World Federation of Exchanges

#### Derivative Market:

3.12. Among the major stock exchanges covered in the review (Table A4 & A5), during January 2015, the monthly turnover of index futures in China Financial Futures Exchange was USD 5,483,190 million, followed by CME Group (USD 5,098,170 million) and EUREX (USD 2,040,240 million). As regards trading in stock futures, National Stock Exchange recorded notional monthly turnover of USD 116,169 million, followed by EUREX (USD 27,935 million) and Korea Exchange (USD 6,302 million). The monthly turnover in stock options for EUREX was USD 85,610 million, followed by National Stock Exchange India (USD 49,036 million) and BM&FBOVESPA (USD 32,512 million). In the case of Stock Index Options, Korea Exchange registered turnover of USD 4,276,470 million, followed by EUREX (USD 1,698,790 million) and CME Group (USD 1,633,520 million).

#### 4. Review of Indian Economy

##### Output

4.1. The Ministry of Statistics and Programme Implementation, Government of India has revised the base year for estimating national

income and has released new series of national accounts. As per international practices Gross Value Added (GVA) at basic prices in place of GDP at factor cost and GDP at Market prices will be referred to as GDP. As per the advance estimates of National Income, 2014-15, the Growth in GDP at constant prices (2011-12) during 2014-15 is estimated at 7.4 per cent as compared to the growth rate of 6.9 per cent in 2013-14. Agriculture sector's growth has been estimated at 1.1 per cent in 2014-15 as against 3.7 per cent in 2013-14. Manufacturing and Services sector are estimated to grow at 6.8 per cent and 10 per cent, respectively in 2014-15.

4.2. As per quarterly estimates of GDP for Q3 of 2014-15 as per the new series, GDP growth was registered at 7.5 per cent. According to data released as per the earlier estimates, GDP growth stood at 5.7 per cent and 5.3 per cent during Q1 and Q2, respectively. Organization for Economic Cooperation and Development (OECD) has estimated that India's GDP is expected to accelerate to 5.4 per cent in the year 2014-15 and 6.6 per cent for the year 2015-16.

**Exhibit 3: Quarterly GDP growth in India (Y-o-Y) (at 2011-12 prices)**

Items	2013-14 (NS)	2014-15 (AE)	2013-14			2014-15		
			Q1	Q2	Q3	Q1	Q2	Q3
1. Agriculture & allied activities	3.7	1.1	2.7	3.6	3.8	3.5	2.0	-0.4
2. Industry								
Mining & Quarrying	5.4	2.3	0.8	4.5	4.2	5.1	2.4	2.9
Manufacturing	5.3	6.8	7.2	3.8	5.9	6.3	5.6	4.2
Electricity, Gas & Water Supply	4.8	9.6	2.8	6.5	3.9	10.1	8.7	10.1
3. Services								
Construction	2.5	4.5	1.5	3.5	3.8	5.1	7.2	1.7
Trade, Hotel, Transport and Communications	11.1	8.4	10.3	11.9	12.4	9.4	8.7	7.2
Finance, Insurance, Real Estate & Business Services	7.9	13.7	7.7	11.9	5.7	11.9	13.8	15.9
Community, Social & Personal Services	7.9	9.0	14.4	6.9	9.1	1.9	6.0	20.0
Gross Value Added at Basic Price	6.6	7.5	7.2	7.5	6.6	7.0	7.8	7.5
GDP	6.9	7.4						

Source: CSO

- 4.3. The HSBC Purchasing Managers' Index (PMI) decreased from 54.5 in December 2014 to 52.9 in January 2015. It indicated deterioration in business conditions during the month. On the other hand, HSBC India Composite Output Index increased from 52.9 in December 2014 to 53.3 in January 2015.
- 4.4. India's fiscal deficit during the 2013-14 was recorded at 4.5 percent of GDP. In the Union Budget 2014-15, the Government has targeted to bring down the fiscal deficit to 4.1 per cent of GDP for FY 2014-15. India's fiscal deficit, during April-December, stood at 100.2 per cent of the full-year target.

#### Index of Industrial Production

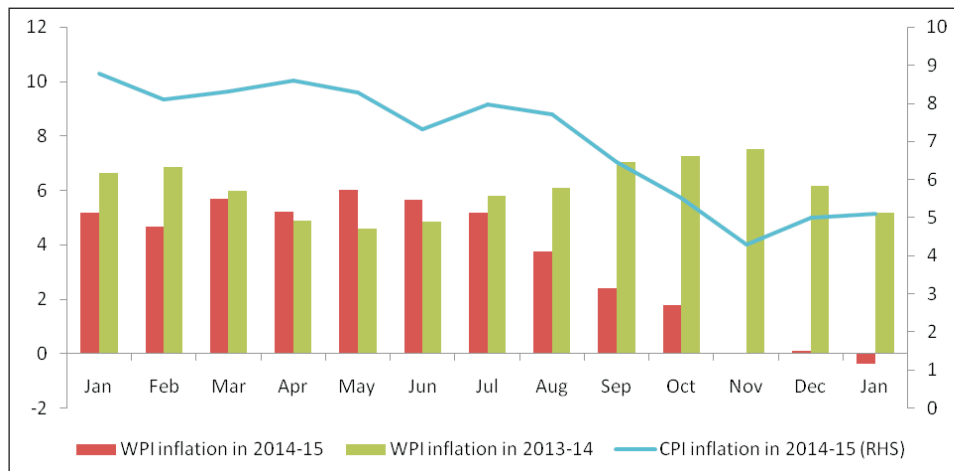
- 4.5. India's General Index of Industrial Production (IIP) rose to 1.7 per cent in December 2014. The manufacturing growth stood at 2.1 per cent in December 2014 versus 3 per cent in November 2014. The cumulative growth for the period April-December (2014-15) over the corresponding period of the previous year stands at 2.1 per cent. According to the IIP data, basic goods growth stood at 2.1 per cent December 2014 versus 7 per cent versus in November 2014 and consumer non-durables growth was at 5.7

per cent December 2014 versus 6 per cent in previous month.

#### Inflation

- 4.6. India's Wholesale Price Inflation (WPI) turned negative to (-)0.39 in January 2015 from a near zero figure of 0.11 per cent in December 2014. Though the increase in food prices continues to be high, however the slide in fuel prices did more than just offset the effect. Inflation based on the Consumer Price Index (CPI) for the month of January 2015 increased marginally to 5.11 per cent from 5 per cent in December 2014, driven by higher food costs. The Reserve Bank of India, in a surprise move, reduced the policy repo rate under the liquidity adjustment facility (LAF) unchanged by 0.25 per cent to 7.75 per cent in mid January 2015. The rate cut announcement was the first reduction in 20 months and was three weeks ahead of the stipulated date of February 3, 2015. The Central Statistics Office (CSO) has revised the base year to 2012 from 2010 for computing the consumer price index. Therefore, it is expected that inflation in 2014-15 will be lower than the 2013-14 level. Besides changes in weight, items and groups, the new series will use geometric mean instead of arithmetic mean.

Chart 9: Inflation as measured by WPI and CPI (in per cent)



Source: CSO, RBI, Office of Economic Advisor

**Trade – Exports and Imports**

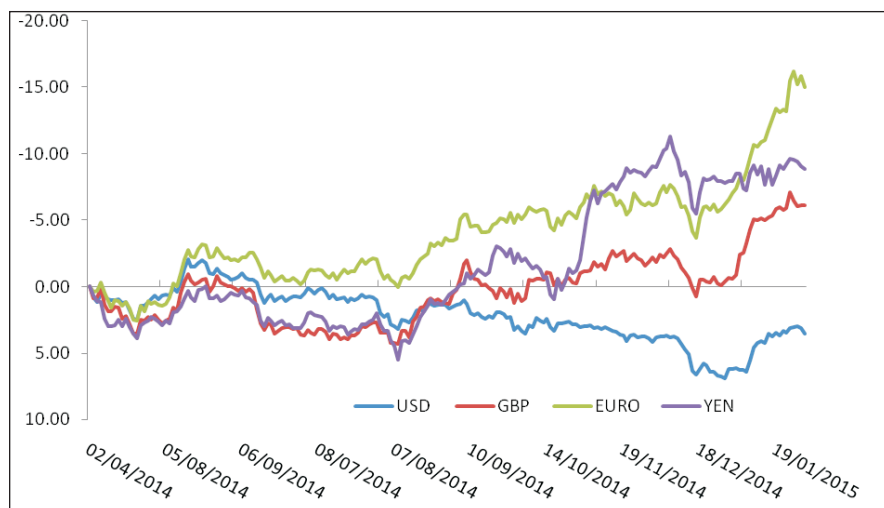
- 4.7. India’s trade deficit narrowed to 11 month low of USD 8.32 billion in January 2015, supported by a plunge in global oil prices. India’s exports declined by 11 per cent during January 2015 to USD 23.9 billion. Imports declined by 11.4 per cent to USD 32.2 billion. The decline in merchandise imports was supported by a 37 per cent dip in the imports of petroleum and crude oil to USD 8.2 billion. On the other hand, gold imports surged 8 per cent to USD 1.5 billion in January 2015.
- 4.8. India’s Current Account Deficit widened to USD 10.1 billion (2.1 per cent of GDP) in Q2 of 2014-15 from USD 7.8 billion (1.7 per cent of GDP) in the first quarter of the 2014-15. CAD

was 1.2 per cent of GDP during Q2 of 2013-14. As per RBI’s estimates, -”India’s current account deficit (CAD) for 2014-15 is expected to be 1.3 per cent of GDP.”

**Rupee Movement**

- 4.9. During the month of January 2015, Rupee appreciated by around 3 per cent and came in the range of 61-62 per USD. The rupee appreciated heavily against Euro (around 10 per cent). Since April 2014, Forex reserves have increased considerably by about USD 24 billion. The reserves touched the record high of USD 327 billion as on January 30, 2014. (Exhibit 4).

Chart 10: Percentage Depreciation of Rupee against various currencies



Source: Reserve Bank of India

**Exhibit 4: Foreign Exchange Reserves (USD billion)**

	Jan 30, 2014	Dec 26, 2014	Nov 28, 2014	Oct 31, 2014	Oct 3, 2014	August 29, 2014	August 1, 2014	June 27, 2014	May 30, 2014	May 02, 2014
<b>Total Reserves</b>	327.9	319.7	316.3	315.9	311.4	318.6	319.9	315.8	312.7	311.9
<b>Foreign Currency Assets</b>	303.3	295.4	290.8	290.4	285.6	291.4	292.7	288.8	285.6	284.6
<b>Gold</b>	19.4	18.9	19.7	19.7	20.0	21.7	21.2	20.8	20.9	21.0
<b>SDRs</b>	4.1	4.2	4.2	4.3	4.3	4.4	4.4	4.5	4.5	4.5
<b>Reserve Position in the IMF</b>	1.1	1.1	1.5	1.5	1.5	1.7	1.7	1.7	1.7	1.8

Source: RBI

**Commodities Market**

4.10. Turnover of the commodity exchanges fell by 42 per cent to Rs.51.26 lakh crore during April-January period of 2014-15 due to sharp decline in trade volumes in almost all commodities. The turnover at the commodity exchanges stood at Rs. 89 lakh crore during the same period in 2013-14. The business fell in almost all commodities agriculture, bullion, metals and energy on the exchanges platform. The turnover from bullion fell maximum by over 53 per cent to Rs 18.26

lakh crore during the April-January period of the 2014-15 fiscal, as against Rs 38.73 lakh crore in the year-ago period. Similarly, in the review period, the business from energy items like crude oil declined by 39 per cent to Rs 13.14 lakh crore from Rs 21.52 lakh crore in the previous fiscal, while the turnover from metals dropped by 32 per cent to Rs 10.63 lakh crore from Rs 15.70 lakh crore.

**Exhibit 4: Commodity market trading during April 2014-January 2015**

Name of the Commodity	Volume (lakh tonnes)	Value (in Rs. crore)
<i>Agricultural Commodities</i>		
Food Items	1,202.01	5,61,628.05
Non-food Items	719.94	3,59,126.87
<i>Bullion</i>		
Gold	0.04	10,44,463.50
Silver	1.96	7,82,065.89
Metals	518.49	10,63,927.63
Energy	2,824.69	13,14,842.61
<b>Total</b>	<b>5,267.13</b>	<b>51,26,054.55</b>

Source: FMC

## 5. Annex Tables:

Table A1: Trend in major International Indices

Country	Index	As on March*, 2013	As on March*, 2014	As on December *, 2014	As on January *, 2015
1	2	3	4	5	6
<b>Developed Markets</b>					
Australia	All Ordinaries	4979.87	5402.99	5388.60	5551.58
France	CAC 40	3731.42	4391.50	4245.54	4604.25
Germany	Dax	7795.31	9555.91	9805.55	10694.32
Hong Kong HSI	Hang Seng	22299.63	22151.06	23605.04	24507.05
Japan NIKKEI	Nikkei 225	12397.91	14827.83	17450.77	17674.39
Singapore STI	Straits Times	3308.10	3188.62	3365.15	3391.20
UK	FTSE 100	6411.74	6598.37	6566.09	6749.40
USA DOW JONES	Dow Jones Industrial Average	14578.54	16457.66	17823.07	17164.95
USA NASDAQ Composite	Nasdaq Composite	3267.52	4198.99	4736.05	4635.24
<b>Emerging Markets</b>					
India (BSE)	S&P BSE Sensex	18835.77	22386.27	27499.42	29182.95
India (NSE)	CNX Nifty	5682.55	6704.20	8282.70	8808.90
Brazil	Bovespa	56352.09	50414.92	50007.41	46907.68
Chile	Stock Market Select	4432.14	3772.76	3850.96	3836.73
China	Shanghai SE Composite IX	2236.62	2033.31	3234.68	3210.36
Colombia	IGBC General	14135.35	13827.01	11634.63	10593.49
Egypt	Hermes	516.06	785.68	833.85	903.48
Hungary	Budapest Stock Exchange	17857.42	17529.99	16634.00	16530.93
Indonesia	Jakarta Composite	4940.99	4768.28	5226.95	5289.40
Malaysia	FTSE Bursa Malaysia KLCI	1671.63	1849.21	1761.25	1781.26
Mexico	Bolsa	44077.09	40461.60	43145.66	40950.58
Pakistan	Karachi 30	14208.38	19170.92	20771.55	22291.68
Russia	Russian Traded	2077.16	1723.97	1102.94	1027.73
South Africa	FTSE/JSE Africa All Share	39860.84	47770.92	49770.60	51266.81
Taiwan	Taiwan Taix	7918.61	8849.28	9307.26	9361.91
Thailand	Stock Exchange of Thai	1561.06	1376.26	1497.67	1581.25
Turkey	ISE National 100	85898.99	69736.34	85721.13	88945.82

\*Indices are as on last trading day of the month

Source: Bloomberg

Table A2: Volatility and P/E Ratio of Major International Indices

Country	Index	Volatility		P/E Ratio	
		(per cent)		Dec-14	Jan-15
		Dec-14	Jan-15		
1	2	3	4	5	6
<b>Developed Markets</b>					
Australia	All Ordinaries	1.15	0.80	20.10	20.68
France	CAC 40	1.60	1.57	27.26	29.38
Germany	Dax	1.57	1.49	17.23	18.45
Hong Kong HSI	Hang Seng	1.26	0.86	9.97	10.37
Japan NIKKEI	Nikkei 225	1.24	1.33	34.38	34.91
Singapore STI	Straits Times	0.85	0.75	13.78	13.89
UK	FTSE 100	1.30	1.16	21.74	22.35
USA DOW JONES	Dow Jones Industrial Average	0.92	1.10	16.09	15.48
USA NASDAQ Composite	Nasdaq Composite	1.02	1.13	33.91	29.96
<b>Emerging Markets</b>					
India (BSE)	Sensex	0.88	1.19	19.56	19.20
India (NSE)	S&P CNX Nifty	0.87	1.16	21.94	22.48
Argentina	Indice Bolsa General	3.15	2.03	23.03	21.08
Brazil	Bovespa	2.09	1.71	16.92	14.85
Chile	Stock Market Select	0.72	0.67	20.16	20.07
China	Shanghai SE Composite IX	2.22	2.63	15.47	14.99
Colombia	IGBC General	2.26	1.38	15.08	13.67
Egypt	Hermes	1.84	NA	18.24	NA
Hungary	Budapest Stock Exchange	1.49	1.30	152.44	295.87
Indonesia	Jakarta Composite	0.71	0.68	23.19	23.48
Malaysia	FTSE Bursa Malaysia KLCI	1.09	0.68	15.66	15.84
Mexico	Bolsa	1.46	1.29	26.53	25.18
Pakistan	Karachi 30	0.98	0.59	9.97	10.73
Russia	Russian Traded	5.46	3.38	3.78	3.85
South Korea	Kospi Index	0.74	0.74	126.35	130.17
South Africa	FTSE/JSE Africa All Share	1.40	1.37	16.48	17.02
Taiwan	Taiwan Taiex	0.76	0.89	16.88	17.04
Thailand	Stock Exchange of Thai	1.17	0.89	16.58	18.23
Turkey	ISE National 100	1.55	0.83	9.66	9.99

Note: PE ratio for Sensex and S&P CNX Nifty have been taken from BSE, NSE respectively

NA.: Not Available

Source: Bloomberg, BSE, NSE

**Table A3: Investment Flows- New Capital raised by Shares and Bonds in the Major Exchanges**

(US\$ million)

Stock Exchange	December 2014			January 2015		
	Equities	Bonds	Total	Equities	Bonds	Total
1	2	3	4	5	6	7
BM&FBOVESPA (Brazil)	687.9	257.2	945.1	0.0	0	0.0
Deutsche Borse (Germany)	NA	15458.6	15458.6	0.0	NA	0.0
Egyptian Exchange	385.6	2727.2	3112.8	33.1	2263	2296.1
Hong Kong Exchanges	26493.8	13275.6	39769.4	297.5	8200	8497.5
Korea Exchange	1887.7	43432.4	45320.1	0.0	37275.6	37275.6
NASDAQ OMX Nordic Exchange	100.6	3993.1	4093.7	672.4	5188.7	5861.1
Shenzhen SE	11446	1482.9	12928.9	855.8	203.3	1059.1
Singapore Exchange	1156.5	6013.9	7170.4	0.0	11529.2	11529.2
Taiwan SE Corp.	205.2	0	205.2	53.6	2383.4	2437.0
Tel Aviv SE (Israel)	125.1	1214.7	1339.8	0.0	2680.2	2680.2
Tokyo SE	NA	NA	NA	NA	NA	NA

NA: Not Available

Source: World Federation of Exchanges

**Table A4: Monthly Turnover in Derivatives (Stock options and Stock futures) in major Stock Exchanges**

(US\$ million)

Exchange	JANUARY 2015			
	Stock options		Stock futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
<b>Americas</b>				
BM&FBOVESPA	60848693	32512.8	0	0
Buenos Aires SE	1592255	NA	NA	NA
Chicago Board Options Exchange	39335452	NA	NA	NA
Colombia SE	NA	NA	21439	22.8
International Securities Exchange	43497054	NA	NA	NA
MexDer	19103	3.7	0	0
NASDAQ OMX (US)	60726400	NA	NA	NA
NYSE Liffe (US)	35367255	7941.4	NA	NA
<b>Asia - Pacific</b>				
ASX Derivatives Trading	7821313	15552	122106	290.3
BSE India	343767	1570.6	23123	118.8
Hong Kong Exchanges	8085750	22869.5	41096	188
Korea Exchange	23161	NA	10052594	6302.4
National Stock Exchange India	9021599	49036.5	22662120	116169
New Zealand	0	0	NA	NA
Osaka SE	39051	NA	NA	NA
TAIFEX	10618	32.3	1163597	5797.3
Thailand Futures Exchange	NA	NA	1619197	NA
<b>Europe - Africa - Middle East</b>				
Athens Derivatives Exchange	1019	0.3	731963	126
BME Spanish Exchanges	1589730	1632.6	470987	459.8
Borsa Istanbul	13	3.7	1039	13
Budapest SE	0	0	37941	93.2
EUREX	16858449	85610.6	5038289	27935.4
Euronext	5053895	15719.1	4980	279.1
ICE Futures Europe	0	0	0	0
Johannesburg SE	567488	19.4	401813	571.3
Moscow Exchange	168840	23.4	19519424	2616.3
OMX Nordic Exchange	3894253	5480.8	428213	692.2
Oslo Børs	399446	294.8	151592	111.9
Tel Aviv SE	82691	289.1	NA	NA

NA: Not Available

Source: World Federation of Exchanges

Table A5: Monthly Turnover in Derivatives (Index options and Index futures) in major Stock Exchanges

(US\$ million)

Exchange	JANUARY 2015			
	Stock index options		Stock index futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
<b>Americas</b>				
BM&FBOVESPA	191302	34192.8	8641373	57547
CBOE Future Exchange	NA	NA	4573650	NA
Chicago Board Options Exchange	31418398	NA	NA	NA
CME Group	12208752	1633520	51594295	5098170
Colombia SE	NA	NA	21	0.3
ICE Futures US	4062	478	3322455	328746
International Securities Exchange	54939	NA	NA	NA
MexDer	4354	124.1	97984	1952.4
NASDAQ OMX (US)	103195	NA	NA	NA
<b>Asia - Pacific</b>				
ASX Derivatives Trading	721306	29898.4	120	5.1
ASX SFE Derivatives Trading	21063	2219.1	571203	59549.8
BSE India	26134182	182330	95598	664.1
Bursa Malaysia Derivatives	407	NA	240175	5590.1
China Financial Futures Exchange	NA	NA	31477396	5483190
Hong Kong Exchanges	1644280	170620	5413179	451293
Korea Exchange	38037141	4276470	3112284	351111
National Stock Exchange India	181476667	676964	15301599	66428.2
New Zealand	NA	NA	0	0
Osaka SE	2918687	NA	25539402	774685
Singapore Exchange	691505	NA	13098269	NA
TAIFEX	15657044	230020	3983099	169826
Thailand Futures Exchange	13381	NA	1870075	NA
<b>Europe - Africa - Middle East</b>				
Athens Derivatives Exchange	13203	19.5	315493	440.5
BME Spanish Exchanges	364137	4196.1	1116637	87678.2
Borsa Istanbul	936	62.5	502001	12629.7
Budapest SE	0	0	27776	16.6
EUREX	40009338	1698790	36577548	2040240
Euronext	1507272	73685.5	4758598	284406
ICE Futures Europe	0	0	0	0
Johannesburg SE	186919	134.4	1028811	30093.1
Moscow Exchange	948413	1344.5	10962319	15879.9
OMX Nordic Exchange	3085943	20601.5	3465983	61954.3
Oslo Børs	63796	47.1	255550	188.7
Tel Aviv SE	3743186	NA	3279	NA

NA: Not Available

Source: World Federation of Exchanges



Table A6: Market Capitalisation of major Stock Exchanges

(US\$ Million)

Stock Exchange	Mar-14	Dec-14	Jan-15	M-o-M change (%)
1	2	3	4	5
<b>Developed Market</b>				
Australian SE	1,434,087	1,288,708	1,271,697	(1.3)
Deutsche Börse	1,941,476	1,738,539	1,761,713	1.3
Hong Kong Exchange	2,973,382	3,233,031	3,324,641	2.8
NASDAQ OMX Nordic Exchange	1,344,982	1,196,725	1,212,040	1.3
NYSE Euronext (Europe)	3,734,829	3,319,062	3,320,992	0.1
NYSE Euronext (US)	18,306,139	19,351,417	19,222,876	(0.7)
Singapore Exchange	762,671	752,831	755,415	0.3
Japan SE Group	4,316,490	4,377,994	4,485,450	2.5
<b>Emerging Market</b>				
Bombay SE	1,241,625	1,558,300	1,681,712	7.9
National Stock Exchange India	1,218,589	1,520,925	1,641,717	7.9
BM&FBOVESPA	1,025,991	843,894	823,903	(2.4)
Bursa Malaysia	513,559	459,004	451,655	(1.6)
Colombo SE	209,252	23,665	23,472	(0.8)
Indonesia SE	415,273	422,127	420,872	(0.3)
Johannesburg SE	967,945	933,931	950,663	1.8
Korea Exchange	1,232,337	1,212,759	1,251,054	3.2
Mexican Exchange	497,380	480,245	460,128	(4.2)
Saudi Stock Market - Tadawul	513,293	483,116	510,695	5.7
Shanghai SE	2,376,030	3,932,528	3,986,012	1.4
Shenzhen SE	1,429,455	2,072,420	2,284,728	10.2
Taiwan SE Corp.	827,106	850,943	860,628	1.1
The Stock Exchange of Thailand	380,828	430,427	460,900	7.1

M-o-M: Month on Month.

Source: World Federation of Exchanges

**Sources:**

1. OECD database
2. Bureau of Economic Analysis (US)
3. Bureau of Labor Statistics (US)
4. The Conference Board (US)
5. The Federal Reserve System (US)
6. Institute for Supply Management (US)
7. Office for National Statistics (UK)
8. Bank of England (UK)
9. The Cabinet Office (Japan)
10. Statistics Bureau, Director-General for Policy Planning (Statistical Standards) (Japan)
11. Bank of Japan
12. Eurostat (EA18 and EU27)
13. European Central Bank (EA18)
14. Instituto Brasileiro de Geografia e Estatística (Brazilian Institute of Geography and Statistics)
15. Banco Central do Brasil (Central Bank of Brazil)
16. Federal State Statistics Service (Russian Federation)
17. The Central Bank of the Russian Federation
18. The Central Statistical Office (India)
19. Office of the Economic Adviser to the Government of India
20. The Reserve Bank of India
21. National Bureau of Statistics of China
22. Peoples Bank of China
23. Markit Financial Information Services
24. World Federation of Exchanges
25. Bloomberg
26. The Bombay Stock Exchange
27. The National Stock Exchange
28. The Bank of Korea
29. Bank Indonesia
30. Central Bank of The Republic of Turkey
31. IMF

## PRESS RELEASES

### I. SEBI cautions investors not to invest in schemes offered by entities barred by SEBI from raising money

It has been observed that certain entities collect / mobilize money under existing / new schemes even after SEBI has directed such entities not to collect any further money, not to launch any new schemes, etc. These companies / entities without obtaining registration are illegally collecting / mobilising money, from investors by making false promises, assuring unrealistic return, etc.

Wherever SEBI has found schemes offered by these entities, to be in the nature of Collective Investment Schemes (CIS), appropriate actions have been taken against the entity/ies and its Directors. In this regard, since January 01, 2011, SEBI has passed orders against 63 entities and its Directors, for carrying on unregistered CIS. As part of interim directions, SEBI directs the entities and its Directors to stop collecting further money under existing / new schemes, not to launch any new scheme or float any new companies/ firm to raise fresh money, not to divert or alienate any assets or money collected etc., and through final directions SEBI debars the company and its Directors from accessing the Capital markets, etc. List of the Companies against whom orders have been passed by SEBI is given below with this press release. The orders are also available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in). Investors and general public are hereby cautioned that other than "GIFT Collective Investment Management Company Limited" no other entity is registered with SEBI under the CIS Regulations. If any of the following entities are found to be collecting / mobilising money, investors are advised not to subscribe to such schemes and to report the same to SEBI, State authorities including Police authorities immediately, along with appropriate details / documents.

S. No.	Case Name	Date of SEBI Order
1	Sunplant Agro Ltd	03-05-2011
2	NGHI	06-11-2012
3	MPS Greenery	06-12-2012
4	Nicer Green Forest Ltd	12-03-2013
5	Maitreya Services Pvt. Ltd	25-03-2013
6	Osian's Connoisseurs of Art Ltd	15-04-2013

S. No.	Case Name	Date of SEBI Order
7	Saradha Realty India Ltd	23-04-2013
8	Alchemist Infra Realty Ltd	21-06-2013
9	Sumangal Industries Ltd	09-07-2013
10	HBN Dairies & Allied Ltd	12-07-2013
11	Sai Prasad Foods Ltd.	17-07-2013
12	Sai Prasad Properties Ltd	17-07-2013
13	Maitreya Plotters & Structures Pvt. Ltd	30-08-2013
14	Samruddha Jeevan Foods India Ltd	31-10-2013
15	Servehit Housing & Infrastructure India Ltd	31-10-2013
16	Orient Resorts (India) Pvt. Ltd	26-11-2013
17	Green Ray International Limited	03-02-2014
18	Royal Twinkle Star Club Ltd.	07-03-2014
19	Peers Allied Corportaion Ltd	23-04-2014
20	Green Buds Agro Farm I Ltd	16-05-2014
21	M/s. KBCL India Ltd	26-05-2014
22	Adel Landmarks Ltd (Era Landmarks Ltd)	05-06-2014
23	JSR Dairies Ltd	05-06-2014
24	Nikhara Bharath Construction Company Ltd.	12-06-2014
25	Haldhar Realty and Enterprises Ltd	17-06-2014
26	Rose Valley Real Estate & Constructions Ltd.	18-06-2014
27	Beetal Livestocks & Farms (Pvt) Ltd	25-06-2014
28	Ramel Industries Ltd	11-07-2014
29	Remac Realty India Ltd	15-07-2014
30	Sunshine Agro Global Ltd (Sunshine Forestry Pvt. Ltd)	15-07-2014
31	Ally Multi-Trade India Pvt. Ltd.	22-07-2014
32	Sai Prasad Corporation Ltd	22-07-2014
33	Nicer Green Housing and Infrastructure Developers Ltd	28-07-2014
34	Dhanolty Developers Ltd	30-07-2014
35	JSV Developers India Ltd.	31-07-2014

S. No.	Case Name	Date of SEBI Order
36	HNC Infrastructures and Shares India Ltd	05-08-2014
37	Shubham Kroti Foods Pvt. Ltd	08-08-2014
38	Viswas Real Estates and Infrastructure India Ltd	08-08-2014
39	IHI Developers India Ltd	11-08-2014
40	PACL	22-08-2014
41	Step Up Marketing Pvt. Ltd.	22-08-2014
42	SPNJ Land Projects and Developers India Ltd	17-09-2014
43	G N Dairies Limited	31-10-2014
44	Sheen Agro and Plantation Ltd	14-11-2014
45	Garima Real Estate and Allied Ltd.	24-11-2014
46	Raghav Capital & Infrastructure Ltd.	24-11-2014
47	Shree Sai Space Creation Ltd	24-11-2014
48	Arise Bhoomi Developers Ltd	02/12/2014
49	Sai Multi Services (Prop. Sanjay B Tenginkai)	02/12/2014
50	Vee Realties India Limited	02/12/2014
51	Kim Infrastructure & Developers Ltd	08-12-2014
52	KMJ Land Developers India Ltd	09/12/2014
53	Kalbut Real Estate Ltd	10/12/2014
54	Wisdom Agro Tech India Ltd	10/12/2014
55	Blessing Agro Farm India Ltd	15/12/2014
56	Skylark Land Developers Ltd	15/12/2014
57	Ken Infratech Ltd	17-12-2014
58	MVL Limited	19-12-2014
59	Ecogreen Realestate (India) Limited	26-12-2014
60	Sai Prakash Propertis Development Ltd	26/12/2014
61	Karmbhoomi Real Estate Ltd	30/12/2014
62	G.C.A. Marketing Private Limited	30/12/2014
63	Sai Prakash Organic Food Ltd.	06/01/2015

Source: Notification PR No. 11/2015 dated January 15, 2015

## II. Registration of ING Mutual Fund Cancelled

Pursuant to the transfer of schemes of ING Mutual Fund to Birla Sun Life Mutual Fund and at the request of ING Mutual Fund, Securities and Exchange Board of India (SEBI), vide its letter dated January 19, 2015 has cancelled the certificate of registration of ING Mutual Fund and has withdrawn the approval granted to ING Investment Management (India) Private Limited, to act as the Asset Management Company to the Mutual Fund.

Consequently, with immediate effect, the ING Mutual Fund, the Board of Trustees of ING Mutual Fund and ING Investment Management (India) Private Limited, cannot carry out any activity as a Mutual Fund, Trustee Company and Asset Management Company respectively.

Source: Notification PR No. 18/2015 dated January 19, 2015

## III. SEBI Board Meeting on January 22, 2015

### (I) Issuance of partly paid shares and warrants by Indian companies

In order to harmonize the norms on receipt of upfront payment and tenure of partly paid shares/warrants between the SEBI (ICDR) Regulations, 2009 and Foreign Exchange Management Act, the Board approved the following proposal:

1. In case of partly paid shares issued through Public/Rights Issue, a minimum 25% of the issue price shall necessarily be received upfront. The balance consideration shall continue to be received within 12 months if the issue size is less than Rs. 500 crore. Where the issue size exceeds Rs. 500 crore and the issuer has appointed a monitoring agency, the period can be decided by the issuer as per the existing regulatory framework.
2. In respect of warrants issued along with public or rights issue of specified securities, 25% of the consideration shall be received upfront by the issuer and tenure of such warrants shall be 18 months as against 12 months presently.

### (II) Amendments in Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

The Board approved amendments to Issue and Listing of Debt Securities (ILDS) Regulations to incorporate express provisions for enabling "Consolidation and Re-issuance of Debt Securities" and "Call and Put options". By

enabling consolidation and re-issuance of debt-securities, the illiquid and infrequently traded corporate bonds can be re-issued thereby leading to creation of a larger floating stock that can increase liquidity in the market. By enabling Call and Put options, the issuer and investors would have flexibility in redemption of debt securities.

**(III) Amendments in Securities and Exchange Board of India (Public offer and Listing of Securitised Debt Instruments) Regulations, 2008**

**The Securitised Debt Instruments (SDI) Regulations prescribe for registration of trustees with certain exemptions, roles and responsibilities of trustees and their code of conduct.** In order to further develop the securitization market, the Board approved amendments in SDI regulations to rationalize and clarify the role and responsibilities of trustee, allowing banks and public financial institutions to act as trustee without obtaining registration, terms of appointment and capital requirement for trustee, and providing for a summary term sheet. The term sheet inter-alia includes disclosures on originators, Issuer, trustee, transaction structure, etc., key pool features, credit enhancement, etc. to enhance disclosure requirements for SDI. The above measures are expected to enhance the confidence of investors in securitization transactions.

**(IV) Companies exclusively listed on exiting stock exchanges to get time for listing on nationwide stock exchanges**

In light of stock exchanges exiting in terms of SEBI circular dated May 30, 2012, many of their exclusively listed companies have expressed concern that they are unable to get listed on nationwide stock exchanges due to shortage of time in complying with the listing norms of nationwide stock exchanges. Keeping in view their concerns and interest of shareholders of such companies, the Board decided to give time of eighteen months, within which such companies may obtain listing subject to compliance with the listing requirements of the nationwide stock exchanges and till such listing the shares of exclusively listed companies will remain on the dissemination board of nationwide stock exchanges.

**(V) Amendments to SEBI (Delisting of Equity Shares) Regulations, 2009**

While discussing the minutes of the 157th Meeting of the Board held on November 19, 2014, it was decided to add a provision that if the acquirer and the Merchant Banker are able to demonstrate that they have contacted all the public shareholders, about the offer in the manner prescribed, then the condition of mandatory participation of 25% of the public shareholders holding shares in demat mode would not be applicable.

Ref: PR No. 19/2015 dated January 22, 2015

**IV. New premises of SEBI Local Office at Panaji, inaugurated**

Shri Prashant Saran, Whole Time Member, Securities and Exchange Board of India, inaugurated the new premises of the Local Office of SEBI at Panaji today, in the presence of Shri Piyoosh Gupta, Regional Director, SEBI, Ahmedabad. The Panaji Local office of SEBI is located at 6<sup>th</sup> Floor, EDC House, Atmaram Borkar Road, Panaji-403 001, Goa.

The mandate entrusted to SEBI by the Parliament is threefold - protection of the interests of the investors in securities, regulation of the securities market and development of the securities market.

For promoting a balanced pan India Securities market and in order to bring physical proximity of SEBI Offices to the investors and intermediaries, SEBI has decided to open Local Offices in various parts of the country. SEBI has already opened Local Offices at Bengaluru, Hyderabad, Kochi, Guwahati, Bhubaneswar, Patna, Ranchi, Chandigarh, Lucknow, Dehradun, Jaipur, Indore and Raipur. The jurisdiction of the Local Office at Panaji whose new premises was inaugurated today extends to the State of Goa. The Local office of Panaji is under the administrative control and jurisdiction of SEBI's Regional Office at Ahmedabad.

The functions of the Panaji Local Office includes facilitating the redressal of investor grievances against listed companies and market intermediaries, to spread investor education and financial literacy, processing the applications for Investment Advisors within its jurisdiction and such other functions as may be delegated from time to time to the Local Offices.

Source: Notification PR No. 22/2015 dated January 29, 2015

## POLICY DEVELOPMENTS

### I. Risk Management Policy at the Depositories

1. The Depository System was reviewed by the Depository Systems Review Committee(DSRC) inter alia in the context of Principles for Financial Market Infrastructures(PFMI) laid down by the Committee on Payment and Settlement Systems (CPSS) and International Organization of Securities Commissions(IOSCO).
2. The FMI principles lay emphasis on the need to have a robust risk management framework to identify, monitor and manage various risks emanating from multiple sources to its operations. The principles also emphasize that as the Board of the FMI is ultimately responsible for managing the FMI's risks, it should establish a clear, documented risk-management framework that includes the FMI's risk tolerance policy, assigns responsibilities and accountability for risk decisions, and addresses decision making in crises and emergencies.
3. The Depository Systems Review Committee (DSRC) has therefore recommended the following: "There should be a Board approved policy providing for a well documented comprehensive risk management framework at both depositories. The risk management group/committee should be active and meet periodically to continuously identify, evaluate and assess applicable risks in depository system through various sources such as investors complaints, inspections, system audit etc. and suggest measures to mitigate risk wherever applicable. A Chief Risk officer should be made responsible, accountable, accessible & answerable to the board on overall risk management issues."
4. In view of the above, the depositories are advised to establish a clear, comprehensive and well documented risk management framework which shall include the following:
  - a. an integrated and comprehensive view of risks to the depository including those emanating from participants, participants' clients and third parties to whom activities are outsourced etc.;
  - b. list out all relevant risks, including technological, legal, operational, custody and general business risks and the ways and means to address the same;
    - c. the systems, policies and procedures to identify, assess, monitor and manage the risks that arise in or are borne by the depository ;
    - d. the depository's risk-tolerance policy;
    - e. responsibilities and accountability for risk decisions and decision making process in crises and emergencies.
5. The Depositories shall put in place mechanism to implement the Risk Management Framework through a Risk Management Group/ Committee which shall be headed by a Chief Risk Officer(CRO). The responsibilities of the said Committee shall include the following:
  - a. It shall meet periodically in order to continuously identify, evaluate and assess applicable risks in depository system through various sources such as investor complaints, inspections, system audit etc.;
  - b. It shall suggest measures to mitigate risk wherever applicable;
  - c. It shall monitor and assess the adequacy and effectiveness of the risk management framework and the system of internal control;
  - d. It shall review and update the risk management framework periodically.
6. The Board of the depository shall approve the Risk Management Framework. The Chief Risk Officer shall have access to the Board and shall be responsible, accountable and answerable to the board on overall risk management issues.
7. The depositories shall implement the provisions of this circular within three months from the date of this circular.
8. The Depositories are advised to:-
  - a) make amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision as may be applicable / necessary; and
  - b) communicate to SEBI, the status of implementation of the provisions of this circular in the Monthly Development Report.

Ref: CIR/MRD/DP/ 1 /2015 dated January 12, 2015

## II. Index based market-wide circuit breaker mechanism

1. SEBI had issued circulars SMDRPD/Policy/Cir-37/2001 dated June 28, 2001 and CIR/MRD/DP/25/2013 dated September 03, 2013 advising stock exchanges to implement an index based market wide circuit breaker system to bring about a coordinated trading halt in all equity and equity derivative markets nationwide on 10%, 15% and 20% movement either way of BSE SENSEX or NSE NIFTY.
2. The mechanism implemented by the stock exchanges for 'Index based market-wide circuit breakers' was discussed with SEBI's Technical Advisory Committee (TAC) and Secondary Market Advisory Committee (SMAC). Based on the recommendations of TAC and SMAC, it has been decided to further strengthen the mechanism of index based market-wide circuit breaker as under:
  - (a) NSE and BSE shall compute their market-wide index (NIFTY and SENSEX respectively) after every trade in the index constituent stocks and shall check for breach of market-wide circuit breaker limits after every such computation of the market-wide index.
  - (b) In the event of breach of market-wide circuit breaker limit, stock exchange shall stop matching of orders in order to bring about a trading halt as mandated vide SEBI circular dated June 28, 2001. All unmatched orders present in the system shall thereupon be purged by the stock exchange.
  - (c) BSE and NSE shall implement suitable mechanism to ensure that all messages related to market-wide index circuit breakers are given higher priority over other messages. Further, the systems (including the network) for computation of market-wide index, checking for breach of circuit breaker limits and initiating message to stop matching of executable order and acceptance of fresh orders, shall not be used for any other purposes.
  - (d) BSE and NSE shall include in the scope of their annual system audit a review of its index based market-wide circuit breaker mechanism with the view to identify improvements.
3. All other conditions shall be as per SEBI circular SMDRPD/Policy/Cir-37/2001 dated June 28, 2001 and SEBI circular dated CIR/MRD/DP/25/2013 dated September 03, 2013.
4. BSE and NSE are directed to make necessary amendments to the relevant bye-laws, rules and regulations and take necessary steps to put in place necessary systems for implementation of the provisions of this circular. All stock exchanges are directed to bring provisions of this circular to the notice of their stock brokers and also disseminate the same on their website.

Ref: CIR/MRD/DP/ 2 /2015 dated January 12, 2015

## REGULATORY ACTIONS TAKEN BY SEBI

- SEBI, vide order dated January 12, 2015, imposed a consolidated penalty of ₹ 11.80 Crores (Rupees Eleven Crore and Eighty Lakh only) on following noticees in the matter of M/s. Brooks Laboratories Ltd,
  - i. M/s. Brooks Laboratories Ltd {₹ 50 lakh for violation of Regulation 3 (b), (c) and (d), Regulations 4 (1) and 4 (2) (f) of PFUTP Regulations, 2003 read with section 12 A (a), (b) & (c) of the SEBI Act, 1992 and ₹ 50 lakh for violation of Regulation 57(1) and Clauses 2 (VII) (G), 2 (XVI) (B) (2) of Part A of Schedule VIII read with regulation 57(2) (a) of ICDR Regulations, 2009}
  - ii. Mr. Atul Ranchal, Mr. Rajesh Mahajan, Mr. Durga Shankar Maity { ₹ 2.75 crore each for violation of Regulation 3 (b), (c) and (d), Regulations 4 (1) and 4 (2) (f) of PFUTP Regulations, 2003 read with section 12 A (a), (b) & (c) of the SEBI Act, 1992 and ₹ 75 lakh each for violation of Regulation 57(1) and Clauses 2 (VII) (G), 2 (XVI) (B) (2) of Part A of Schedule VIII read with regulation 57(2) (a) of ICDR Regulations, 2009}
  - iii. Mr. Ketan Shah, Ms. Parvinder Kaur {₹ 5 lakh each for violation of Regulation 3 (b), (c) and (d), Regulations 4 (1) and 4 (2) (f) of PFUTP Regulations, 2003 read with section 12 A (a), (b) & (c) of the SEBI Act, 1992 ₹ 10 lakh each for violation of Clause 2 (XVI) (B) (2) of Part A of Schedule VIII of ICDR Regulations, 2009}
- SEBI, vide order dated January 2 2015, imposed penalty of ₹1,00,00,000 (Rupees one crore only) on M/s. Mahadev Corporation Ltd under section 15C of the SEBI Act, 1992 for failure to redress the investor grievances.
- SEBI, vide order dated January 16, 2015, imposed a penalty of ₹ 50,00,000/- (Rupees Fifty Lakh Only) on M/s Saraf Holdings Pvt. Ltd., M/s Surface Holdings Limited, M/s Tower Properties Pvt Ltd, Ms. Aradhita Saraf, Ms. Rama Devi Saraf, Ms. Sujata Saraf, Mr. Dev Saraf for violating regulation 11(2) read with regulation 14(1) of SAST Regulations, 1997 multiple times in the matter of M/s. Comfort Fincap Ltd.
- SEBI, vide order dated January 30, 2015, imposed a penalty of ₹25,00,000/- (Rupees Twenty Five Lakh only) on M/s. National Oilwell Varco Inc. (Acquirer) and M/s. Plaudler Inc., Person Acting in Concert (PAC) with the Acquirer under Section 15H(ii) of SEBI Act, 1992 for failure to make a public announcement to acquire shares at a minimum price in the matter of M/s. GMM Pfadler Limited
- SEBI, vide order dated January 16, 2015, imposed a penalty of ₹ 20,00,000 /- (Rupees Twenty Lakh Only) on M/s Saraf Holdings Pvt Ltd. for violating the regulation 11(2) read with regulation 14(1) of SAST Regulations, 1997 on two occasions in the matter of M/s Comfort Fincap Ltd.
- SEBI, vide order dated January 14, 2015, imposed a penalty of ₹ 10,00,000/- (Rupees Ten lakh only) on M/s. Elara India Opportunities Fund Limited in terms of section 15A(b) of the SEBI Act, 1992 for violating the provisions of regulations 13(3) of PIT Regulations, 1992 on two occasions in the matter of M/s. Austral Coke and Projects Limited.
- SEBI , vide order dated January 2 2015, imposed a total penalty of ₹ 7,00,000/- (Rupees Seven Lakh Only) on Mr. Rajesh Pradhan in the matter of M/s. Valecha Engineering Limited {A penalty of ₹ 5,00,000/- (Rupees Five Lakh Only) under Section 15 HA of the SEBI Act for violating Regulations 3 (a), (b), (c), (d) and 4 (1) of the PFUTP Regulations 2003 read with Section 12A (a), (b) and (c) of the SEBI Act, 1992 and a penalty of ₹2,00,000/- (Rupees Two Lakh Only) under Section 15 HB of the SEBI Act, 1992 for violating Clauses A (1), (2), D (4) and D (5) of the Code of Conduct specified under Schedule II, read with Regulation 15 of the Broker Regulations, 1992}
- SEBI, vide order dated January 2 2015, imposed a total penalty of ₹ 7,00,000/- (Rupees Seven Lakh Only) on M/s Techno Shares & Stocks Pvt. Ltd. in the matter of M/s Valecha Engineering Limited {A penalty of ₹ 5,00,000/- (Rupees Five Lakh Only) under Section 15 HA of the SEBI Act for violating Regulations 3 (a), (b), (c), (d) and 4 (1) of the PFUTP Regulations 2003 read with Section 12A (a), (b) and (c) of the SEBI Act, 1992 and a penalty of ₹2,00,000/- (Rupees Two

- Lakh Only) under Section 15 HB of the SEBI Act, 1992 for violating Clauses A (1), (2), D (4) and D (5) of the Code of Conduct specified under Schedule II, read with Regulation 15 of the Broker Regulations, 1992 .}
- SEBI, vide order dated January 8, 2015, imposed a total monetary penalty of ₹ 5,00,000/- (Rupees Five Lakh Only ) on M/s. Focus Shares & Securities Pvt. Ltd {₹ 2,00,000/- (Rupees Two Lakh Only ) under Section 15 A (c) of the SEBI Act, 1992 for failure to maintain segregation of client's funds and ₹3,00,000/- (Rupees Three Lakh Only ) under Section 15 HB of the SEBI Act, 1992 for violating Clauses A (1), A (2) and A (5) of the code of conduct specified under Schedule II read with Regulation 7 of the Broker Regulations, 1992}
  - SEBI, vide order dated January 7, 2015, imposed a penalty of ₹3,00,000/- (Rupees Three Lakh only) on M/s Regent Realtech Ltd under the provisions of Section 15C of the SEBI Act, 1992 for failure to redress investors grievances
  - SEBI, vide order dated January 15, 2015, imposed a penalty of ₹ 3,00,000/- (Rupees Three Lakh only) on M/s. Intercraft Limited under Section 15C of the SEBI Act, 1992 for not resolving the investor grievance pending against it.
  - SEBI, vide order dated January 15, 2015, imposed a penalty of ₹ 2,00,000/- (Rupees Two Lakh only) on M/s. Cepham Pharmaceutical Ltd under Section 15C of the SEBI Act, 1992 for failing to resolve the investor grievance pending against it.
  - SEBI, vide order dated January 15, 2015, imposed a penalty of ₹ 2,00,000/- (Rupees Two Lakh only) on M/s. Cepham Organics Limited under Section 15C of the SEBI Act, 1992 for failing to resolve the investor grievance pending against it.
  - SEBI, vide order dated January 2 2015, imposed penalty of ₹1,00,000 (Rupees one lakh only ) on M/s. Sangal Papers Ltd under section 15 A(a) and 15C of SEBI Act, 1992 for failure to redress the investor grievances
  - SEBI, vide order dated January 7, 2015, imposed a penalty of ₹1,00,000/- (Rupees One Lakh only) on M/s Naina Semiconductor Ltd under the provisions of Section 15A(a) and 15C of the SEBI Act, 1992 for failure to furnish information and for failure to redress investors grievances.
  - SEBI, vide order dated January 15, 2015, imposed a penalty of ₹ 1,00,000/- (Rupees One Lakh only) on M/s. Navin Chemicals Manufacturing and Trading Company Limited under Section 15C of the SEBI Act, 1992 for pending SCORES authentication and not resolving the investor grievance pending against it.
  - SEBI, vide order dated January 15, 2015, imposed a penalty of ₹ 1,00,000/- (Rupees One Lakh only) on M/s. Munak Galva Sheets Limited under Section 15C of the SEBI Act, 1992 for pending SCORES authentication and not resolving the investor grievance pending against it.
  - SEBI, vide order dated January 15, 2015, imposed a penalty of ₹ 1,00,000/- (Rupees One Lakh only) on M/s. Hind Developers Ltd under Section 15C of the SEBI Act, 1992 for not resolving the investor grievance pending against it.
  - SEBI, vide order dated January 15, 2015, imposed a penalty of ₹ 1,00,000/- (Rupees One Lakh only) on M/s. Golden Proteins Limited under Section 15C of the SEBI Act, 1992 for failing to resolve the investor grievance pending against it.
  - SEBI, vide order dated January 01 2015, rejected the application dated July 23, 2014 of M/s. H K Dealers Private Limited seeking exemption from the applicability of regulations 4 and 5(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in respect of its proposed transaction of acquiring 4,04,000 shares of M/s. Aura Alkalies and Chemicals Private Limited.
  - SEBI vide order dated January 5 , 2015 in exercise of powers conferred under sections 11, 11B read with section 19 of the SEBI Act, 1992 and regulation 32 of the Takeover Regulations, 2011, issued the following directions to the Noticees M/s. CMS Computers Limited and M/s. CMS Traffic Systems Limited in the matter of M/s. Kaycee Industries Limited:
    - i. The Noticees shall, jointly and severally, disinvest 146 shares of M/s Kaycee Industries Limited through sale to parties not connected/ related to them in small lots in tranches on BSE ensuring that such sale does not disturb the market equilibrium; and transfer of the entire proceeds of such sale of shares to the Investor Protection and Education Fund established under the



Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009.

- ii. The Noticees shall complete the sale of shares as directed above within 3 months from the date of this order and file a report to the SEBI detailing the compliance of the above directions within two weeks from the date of such compliance
- SEBI vide order dated January 6 , 2015 and in exercise of the powers conferred under Section 11(1), 11(4) and 11B of the SEBI Act, 1992 and Regulation 65 of CIS Regulations, 1999 directed M/s Sai Prakash Organic Food Ltd. and its promoters/ directors, Mr. Pushpendra Singh Baghel, Ms. Pushpanjali Singh Baghel, Mr. Ranvajay Pratap Singh Baghel, Mr. Mragendra Singh Baghel, Mr. Dheerendra Krishan Pratap and Mr. Shahendra Singh Baghel:
  - i. not to collect any fresh moneys from investors from its existing scheme;
  - ii. not to launch any new scheme/plan or float any new companies/firm to raise fresh moneys;
  - iii. not to dispose of any of the properties or alienate the assets of the existing scheme;
  - iv. not to divert any funds raised from public at large, to any entities, including group/ associate companies, related entities, etc.;
  - v. to immediately submit the full inventory of the assets owned by Sai Prakash Organic out of the amounts collected from the “joint venture customers”/investors under its existing scheme, including bank accounts/investments, including in group/ associate companies;
  - vi. to furnish all the information sought by SEBI, within 15 days of the receipt of this Order, including,
    - a) copies of agreement entered into with the “joint venture customers”/ investors
    - b) the details of amount mobilized and refunded till date,
- SEBI vide order dated January 6 , 2015 and in exercise of the powers conferred under Sections 11(1), 11(4), 11A and 11B of the SEBI Act read with the Debt Securities Regulations and the Debenture Trustee Regulations, issued the following directions in the matter of M/s. Silicon Projects India Limited (SPIL) –
  - i. SPIL shall not mobilize any fresh funds from investors through the Offer of NCDs or through the issuance of equity shares or any other securities, to the public and/ or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
  - ii. SPIL and its Directors, viz. Mr. Jugal Kishor Gupta, Mr. Bijay Pratap Mishra, Mr. Swarup Kumar Dutta, Mr. Biswajit Bera , Mr. Tushar Jana, Mr. Aresh Mitra, Mr. Debashis Dey, Mr. Tapan Sahoo, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
  - iii. SPIL and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
  - iv. SPIL shall provide a full inventory of all its assets and properties;
  - v. SPIL’s abovementioned Directors shall provide a full inventory of all their assets and properties;
  - vi. SPIL and its abovementioned Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of NCDs, without prior permission from SEBI;
  - vii. SPIL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of NCDs, which are kept in bank account(s) and/or in the custody of SPIL;
  - viii. SPIL shall furnish complete and relevant information within 21 days from the date of receipt of this Order.
  - ix. The Debenture Trustee, viz. Mr. Afzal Hussain, is prohibited from continuing with his present assignment as a debenture

- trustee in respect of the Offer of NCDs of SPIL and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from the date of this order till further directions.
- x. Mr. Jugal Kishor Gupta, Mr. Biswajit Bera, Mr. Tushar Jana are directed to provide their PAN details along with their reply.
- SEBI vide order dated January 7, 2015 and in exercise of the powers conferred under section 19 of the SEBI Act, 1992 read with sections 11(1), 11A, 11B and 11(4) thereof and regulation 28 of the Debt Securities Regulations, issued the following directions :
    - i. M/s Golden Life Agro India Limited, its Directors and promoters, namely, Mr. Tipu Sultan, Mr. Biswanath Mondal, Mr. Subhas Sarkar, Mr. Nirjal Pal, Mr. Swapan Sadhukhan, Mr Chandan Debnath and Mr. Uttam Chakraborty, shall jointly and severally, forthwith refund the money collected by the Company through its illegal and irregular offer and allotment of NCDs including the money collected from investors, till date, pending allotment of securities, if any, with interest of 15% per annum from the date of receipt of money from the investors till the date of repayment. (ii) As the Hon'ble Calcutta High Court had vide Order dated September 02, 2013 restrained the Company from disposing of or alienating or encumbering any of its assets without previous leave of the SEBI and has also directed the Company/petitioners to cause all or any of their assets or properties to be sold under the aegis of SEBI under any Asset Sale Committee that may be set up by SEBI for the purpose of refunding of money to the depositors, the Company is directed to handover all the original documents of the properties and peaceful possession of the properties and the possession of saleable movable assets and an inventory of all its assets, to such Asset Sale Committee. The Company shall thereafter arrange for sale of its assets under the aegis of such Asset Sale Committee in compliance with the directions of the Hon'ble High Court for making the above directed refunds to the investors.
    - ii. The proceeds of such sale shall be kept with an Escrow Agent who shall preferably be a Scheduled Commercial Bank or an Asset Reconstruction Company ('ARC') or an institution of standing, as may be decided by the Asset Sale Committee, who would release the funds to the debenture holders/investors with the supervision of the Asset Sale Committee.
    - iii. The Asset Sale Committee shall cause a public notice to be issued, in all editions of two National Dailies (one English and one Hindi) with wide circulation and also a vernacular daily (Bengali language), detailing the modalities for refund, including details of contact persons including names, addresses and contact details, within fifteen days of this Order.
    - iv. M/s. Golden Life Agro India Limited, its Directors and promoters, namely, Mr. Tipu Sultan, Mr. Biswanath Mondal, Mr. Subhas Sarkar, Mr. Nirjal Pal, Mr. Swapan Sadhukhan, Mr. Chandan Debnath and Mr. Uttam Chakraborty are directed not to, directly or indirectly, access the capital market by issuing prospectus, offer document or advertisement soliciting money from the public and are further restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, from the date of this Order till the expiry of 4 years from the date of completion of refunds to investors as directed above.
    - v. Mr. Tipu Sultan, Mr. Biswanath Mondal, Mr. Subhas Sarkar, Mr. Nirjal Pal, Mr. Swapan Sadhukhan, Mr. Chandan Debnath and Mr. Uttam Chakraborty are restrained from associating themselves, as a director or a promoter, with any listed public company and any public company which intends to raise money from the public, from the date of this Order till expiry of 4 years from the date of completion of refunds to investors as directed above.
    - vi. Mrs. Jyotsna Sadhukhan and Mrs. Jharna Sarkar shall not offer themselves to be engaged as debenture trustees or in any capacity as an intermediary in the securities

market, without obtaining a certificate of registration to undertake that assignment as required under law. Further, these individuals are restrained from accessing the securities market and are further restrained from buying, selling or dealing in securities, in any manner whatsoever, for a period of 4 years.

- SEBI vide order dated January 7, 2015 and in exercise of Section 19 of the SEBI Act, 1992 read with Regulation 33B (5) and (6) of the SEBI (Intermediaries) Regulations, 2008, suspended the certificate of registration of M/s SLA Securities Ltd till the time the outstanding registration fees (as on the date of payment) are fully paid.
- SEBI vide order dated January 7, 2015 and in exercise of Section 19 of the SEBI Act, 1992 read with Regulation 33B (5) and (6) of the SEBI (Intermediaries) Regulations, 2008, suspended the certificate of registration of Mr. Shreenath Kapoor till the time the outstanding registration fees (as on the date of payment) are fully paid.
- SEBI, vide order dated January 07, 2015 and in exercise of the powers conferred upon under Sections 11, 11(4), 11A and 11B of the SEBI Act; the DIP Guidelines read with the ICDR Regulations; the Debt Securities Regulations and the Debenture Trustee Regulations, issued the following directions in the matter of M/s. Infinity Realcon Limited (IRL) –
  - i. IRL shall not mobilize any fresh funds from investors through the Offer of Redeemable Preference Shares and Offer of NCDs or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
  - ii. IRL and its present Directors, viz. Mr Prabir Kumar Mukherjee, Mr Pranab Mukherjee and Mr Soumen Mallick, including its past Directors, viz. Mr Sanjoy Kumar Maiti, Mr Sujit Mitra, Mr Pralay Kumar Saw, Mr Bhaskar Banerjee, Mr Sarbari Mukherjee and Mr Partha Protim Mukherjee, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
  - iii. IRL and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
  - iv. IRL shall provide a full inventory of all its assets and properties;
  - v. IRL's abovementioned past and present Directors shall provide a full inventory of all their assets and properties;
  - vi. IRL and its abovementioned present Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of Redeemable Preference Shares and Offer of NCDs, without prior permission from SEBI;
  - vii. IRL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of Redeemable Preference Shares and Offer of NCDs, which are kept in bank account(s) and/or in the custody of IRL;
  - viii. IRL and its abovementioned past and present Directors, shall furnish complete and relevant information (as sought vide SEBI letters dated January 30, 2014; March 11, 2014 and March 24, 2014; August 4, 2014 and August 8, 2014), within 21 days from the date of receipt of this Order.
  - ix. Infinity Realcon Debenture Trust (represented by Mr Chinmoy Guha Thakurta), is prohibited from continuing with its present assignment as a debenture trustee in respect of the Offer of NCDs of IRL and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from the date of this Order till further directions.
- SEBI, vide order dated January 07, 2015 and in exercise of the powers conferred under section 19 of the SEBI Act, 1992 read with section 11 thereof and section 12A of the Securities Contracts (Regulation) Act, 1956, cautioned M/s. Vadodara Stock Exchange Limited for its conduct. The Stock Exchange is advised to ensure transparency and fairness in its dealings

in future and also ensure compliance with all statutory provisions that govern its activities in the securities market.

- SEBI vide interim order dated January 09, 2015 and in exercise of the powers conferred upon under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, issued the following directions in the matter of M/s. Dynamic Asset Management Limited –
  - i. Dynamic shall not mobilize funds from investors through the *Offer of RPS* or through any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly, till further orders;
  - ii. Dynamic and its Directors viz. Mr Basanta Kumar Sundara, Mr Saroj Kumar Sahoo, Mr Rajesh Das, Mr Pradip Kumar Mahapatra, Mr Ajaya Kumar Das, Mr Susanta Kumar Panda, Mr Narendra Rout, Mr Nihar Ranjan Bidhar, Mr Kishore Chandra Maharathi, Mr Sangram Keshari Tarai, Mr Madhaba Prasad Mohanty and Mr Sugyani Charan Nanda are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
  - iii. Dynamic and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions.
  - iv. Dynamic shall provide a full inventory of all its assets and properties;
  - v. Dynamic's abovementioned Directors shall provide a full inventory of all their assets and properties;
  - vi. Dynamic and its abovementioned Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the *Offer of RPS*, without prior permission from SEBI;
  - vii. Dynamic and its abovementioned Directors shall not divert any funds raised from public at large through the *Offer of RPS*, which are kept in bank account(s) and/or in the custody of Dynamic;
- viii. Dynamic and its abovementioned Directors shall, within 21 days from the date of receipt of this Order, provide SEBI with all relevant and necessary information as sought vide SEBI letters dated May 08, 2013, May 27, 2013 and June 05, 2014 including details of "Loans & Advances to Others".
- SEBI, vide order dated January 13, 2015, disposed of proceedings in the matter of M/s. Adroit Financial Services Private Limited and M/s. AKG Securities and Consultancy Limited in terms of the following orders,
  - i. The stock broker, M/s. Adroit Financial Services Private Limited shall review its own systems and take appropriate steps to avoid self-trades and other categories of trades which are prohibited under the SEBI Regulations/guidelines. M/s. AKG Securities and Consultancy Limited shall also take steps to ensure that its trades do not result in self-trades.
  - ii. For the default/violations committed by the stock broker, Adroit Financial Services Private Limited, a penalty of Rs.5,00,000/- is imposed on it.
  - iii. For the default/violations committed by AKG Securities and Consultancy Limited, a penalty of Rs.5,00,000/- is imposed on it.
- SEBI, vide order dated January 14, 2015 and in exercise of the powers conferred under Sections 11(1), 11(4), 11A(1)(b) and 11B of the Securities and Exchange Board of India Act, 1992 read with Section 19 thereof and Regulation 107 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, issued the following directions in the matter of M/s. Micro Finance Limited (MFL):
  - i. The Company, namely, M/s Micro Finance Limited and its promoters and directors including Mr. Durga Prasad Misra, Mr. Ashok Kumar Patnaik, Mr. Baikuntha Nath Patnaik, Ms. Padmabati Patnaik, Ms. Santilata Patnaik, Ms. Sashi Patnaik, Mr. Haricharan Jena, Mr. Dharmananda Swain, Dr. Jugal Kishor Satapathy and Mr. Bijoy Kumar Routray are restrained

- from mobilizing funds through the issue of cumulative convertible preference shares or through the issuance of equity shares or through any other form of securities, to the public and/ or invite subscription, in any manner whatsoever, either directly or indirectly till further directions.
- ii. M/s Micro Finance Limited and its promoters and directors including Mr. Durga Prasad Misra, Mr. Ashok Kumar Patnaik, Mr. Baikuntha Nath Patnaik, Ms. Padmabati Patnaik, Ms. Santilata Patnaik, Ms. Sashi Patnaik, Mr. Haricharan Jena, Mr. Dharmananda Swain, Dr. Jugal Kishor Satapathy and Mr. Bijoy Kumar Routray are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders.
  - iii. M/s Micro Finance Limited and its promoters and directors including Mr. Durga Prasad Misra, Mr. Ashok Kumar Patnaik, Mr. Baikuntha Nath Patnaik, Ms. Padmabati Patnaik, Ms. Santilata Patnaik, Ms. Sashi Patnaik, Mr. Haricharan Jena, Mr. Dharmananda Swain, Dr. Jugal Kishor Satapathy and Mr. Bijoy Kumar Routray shall not dispose of any of the properties or alienate the assets of the Company or dispose off any of their properties or alienate their assets.
  - iv. M/s Micro Finance Limited and its promoters and directors including Mr. Durga Prasad Misra, Mr. Ashok Kumar Patnaik, Mr. Baikuntha Nath Patnaik, Ms. Padmabati Patnaik, Ms. Santilata Patnaik, Ms. Sashi Patnaik, Mr. Haricharan Jena, Mr. Dharmananda Swain, Dr. Jugal Kishor Satapathy and Mr. Bijoy Kumar Routray shall not divert any funds raised from public at large through the issuance of the impugned cumulative convertible preference shares, kept in its bank accounts and/or in the custody of the Company without prior permission of SEBI until further orders.
  - v. M/s Micro Finance Limited and its promoters and directors including Mr. Durga Prasad Misra, Mr. Ashok Kumar Patnaik, Mr. Baikuntha Nath Patnaik, Ms. Padmabati Patnaik, Ms. Santilata Patnaik, Ms. Sashi Patnaik, Mr. Haricharan Jena, Mr. Dharmananda Swain, Dr. Jugal Kishor Satapathy and Mr. Bijoy Kumar Routray are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities in any manner whatsoever, either directly or indirectly, till further directions.
  - vi. M/s Micro Finance Limited and its promoter and directors including the above named persons shall co-operate with SEBI and shall furnish all the documents.
  - vii. M/s Micro Finance Limited, its promoters and directors are also directed to provide a full inventory of all their assets and properties and details of all their bank accounts, demat accounts and holdings of shares/ securities, if held in physical form.
- SEBI, vide order dated January 14, 2015 and in exercise of powers conferred under Sections 11(1), 11(4) and 11B of the SEBI Act read with CIS Regulations, directed M/s. Utkarsha Plotters & Multi Agro Solutions India Limited and its Directors, Ms. Dipali Mithalal Gurav, Mr. Mitharam Chhagan Gurav and Mr. Pravin Chhagan Gurav:
    - i. not to collect any fresh money from investors under its existing schemes;
    - ii. not to launch any new schemes or plans or float any new companies to raise fresh moneys;
    - iii. to immediately submit the full inventory of the assets including land obtained through money raised by Utkarsha;
    - iv. not to dispose of or alienate any of the properties/assets obtained directly or indirectly through money raised by Utkarsha;
    - v. not to divert any funds raised from public at large which are kept in bank account(s) and/or in the custody of Utkarsha;
    - vi. to furnish all the information/details sought by SEBI within 15 days from the date of receipt of this order, including,

- a) Details of amount mobilized and refunded till date,
  - b) Details of commission paid on amounts mobilized above,
  - c) Details of agents along with their addresses, etc. and
  - d) Audited Accounts for the last financial year.
- SEBI, vide order dated January 14, 2015 and in exercise of the powers conferred under Sections 11(1), 11(4)(b), 11B and 11D read with Section 19 of the SEBI Act, 1992 directed Mr. Vijay Kumar Gaba in the matter of collecting funds and offering portfolio management activities without obtaining registration from SEBI:
    - i. to cease and desist from acting as a portfolio manager and not to solicit or undertake such activity or any other activities in the securities market, directly or indirectly, in any manner whatsoever;
    - ii. not to divert any funds raised from any of its existing clients/investors.
  - SEBI, vide order dated January 14, 2015 and in exercise of the powers conferred under section 19 of the Securities and Exchange Board of India Act, 1992 and sections 11, 11(4) and 11B thereof read with regulation 65 of the SEBI (Collective Investment Schemes) Regulations, 1999, issued the following directions in the matter of M/s. Sai Prasad Foods Limited :
    - i. M/s Sai Prasad Foods Limited and its promoters and directors including Mr. Balasaheb K. Bhapkar, Mrs. Vandana B. Bhapkar and Mr. Shashank B. Bhapkar shall abstain from collecting any money from the investors or launch or carry out any Collective Investment Schemes including the schemes which have been identified as a Collective Investment Scheme in this Order.
    - ii. M/s Sai Prasad Foods Limited and its promoters and directors including Mr. Balasaheb K. Bhapkar, Mrs. Vandana B. Bhapkar and Mr. Shashank B. Bhapkar, shall wind up the existing Collective Investment Schemes and refund the monies collected by the said company under the schemes with returns which are due to its investors as per the terms of offer/agreement within a period of three months from the date of this Order and thereafter, within a period of fifteen days, submit a winding up and repayment report to SEBI in accordance with the SEBI (Collective Investment Schemes) Regulations, 1999, along with the trail of funds claimed to be refunded, bank account statements indicating refund to the investors and receipt from the investors acknowledging such refunds.
- iii. M/s Sai Prasad Foods Limited and its promoters and directors including Mr. Balasaheb K. Bhapkar, Mrs. Vandana B. Bhapkar and Mr. Shashank B. Bhapkar, shall not alienate or dispose off or sell any of the assets of the aforesaid company except for the purpose of making refunds to its investors as directed above.
  - iv. M/s Sai Prasad Foods Limited and its promoters and directors including Mr. Balasaheb K. Bhapkar, Mrs. Vandana B. Bhapkar and Mr. Shashank B. Bhapkar are also directed to immediately submit the complete and detailed inventory of all their assets and properties and details of all their bank accounts, demat accounts and holdings of shares/securities, if held in physical form.
  - v. M/s Sai Prasad Foods Limited and its promoters and directors, Mr. Balasaheb K. Bhapkar, Mrs. Vandana B. Bhapkar and Mr. Shashank B. Bhapkar are restrained from accessing the securities market and are prohibited from buying, selling or otherwise dealing in securities market for a period of four (4) years.
  - vi. In the event of failure by M/s Sai Prasad Foods Limited and its promoters and directors including Mr. Balasaheb K. Bhapkar, Mrs. Vandana B. Bhapkar and Mr. Shashank B. Bhapkar, to comply with the directions in paragraphs 1-4, the following actions shall follow:
    - a) M/s Sai Prasad Foods Limited and its promoters and directors including Mr. Balasaheb K. Bhapkar, Mrs. Vandana B. Bhapkar and Mr. Shashank B. Bhapkar, shall remain restrained from accessing the securities market and prohibited from buying, selling or otherwise dealing in securities market, even after the completion of

- period of four (4) years (of restraint) imposed vide sub-paragraph 5 above, till all the Collective Investment Schemes of M/s Sai Prasad Foods Limited are wound up and all the monies mobilized through such schemes are refunded to its investors with returns which are due to them.
- b) SEBI would make a reference to the State Government/ Local Police to register a civil/criminal case against Sai Prasad Foods Limited, its promoters, directors and its managers/ persons in-charge of the business and its schemes, for offences of fraud, cheating, criminal breach of trust and mis-appropriation of public funds; and SEBI would make a reference to the Ministry of Corporate Affairs, to initiate the process of winding up of the company, M/s Sai Prasad Foods Limited.
  - c) SEBI shall also initiate attachment and recovery proceedings under the SEBI Act and rules and regulations framed thereunder.
- SEBI, vide order dated January 14, 2015 and in exercise of the powers conferred under section 19 of the Securities and Exchange Board of India Act, 1992 and sections 11, 11(4) and 11B thereof read with regulation 65 of the SEBI (Collective Investment Schemes) Regulations, 1999, issued the following directions in the matter of M/s. Sai Prasad Properties Limited:
    - i. M/s Sai Prasad Properties Limited and its promoters and directors including Mr. Balasaheb K. Bhapkar and Mrs. Vandana B. Bhapkar shall abstain from collecting any money from the investors or launch or carry out any Collective Investment Schemes including the schemes which have been identified as a Collective Investment Scheme in this Order.
    - ii. M/s Sai Prasad Properties Limited and its promoters and directors including Mr. Balasaheb K. Bhapkar and Mrs. Vandana B. Bhapkar, shall wind up the existing Collective Investment Schemes and refund the monies collected by the said company under the schemes with returns which are due to its investors as per the terms of offer/ agreement within a period of three months from the date of this Order and thereafter, within a period of fifteen days, submit a winding up and repayment report to SEBI in accordance with the SEBI (Collective Investment Schemes) Regulations, 1999, along with the trail of funds claimed to be refunded, bank account statements indicating refund to the investors and receipt from the investors acknowledging such refunds.
    - iii. M/s Sai Prasad Properties Limited and its promoters and directors including Mr. Balasaheb K. Bhapkar and Mrs. Vandana B. Bhapkar, shall not alienate or dispose off or sell any of the assets of the aforesaid company except for the purpose of making refunds to its investors as directed above.
    - iv. M/s Sai Prasad Properties Limited and its promoters and directors including Mr. Balasaheb K. Bhapkar and Mrs. Vandana B. Bhapkar are also directed to immediately submit the complete and detailed inventory of all their assets and properties and details of all their bank accounts, demat accounts and holdings of shares/securities, if held in physical form.
    - v. M/s Sai Prasad Properties Limited and its promoters and directors including Mr. Balasaheb K. Bhapkar and Mrs. Vandana B. Bhapkar are restrained from accessing the securities market and are prohibited from buying, selling or otherwise dealing in securities market for a period of four (4) years.
    - vi. In the event of failure by M/s Sai Prasad Properties Limited and its promoters and directors including Mr. Balasaheb K. Bhapkar and Mrs. Vandana B. Bhapkar, to comply with the directions in sub-paragraphs 1-4, the following actions shall follow:
      - a) M/s Sai Prasad Properties Limited and its promoters and directors including Mr. Balasaheb K. Bhapkar and Mrs. Vandana B. Bhapkar, shall remain restrained from accessing the securities market and prohibited from buying, selling or otherwise

- dealing in securities market, even after the completion of the four(4) years' period (of restraint) imposed vide sub-paragraph 5 above, till all the Collective Investment Schemes of Sai Prasad Properties Limited are wound up and all the monies mobilized through such schemes are refunded to its investors with returns which are due to them.
- b) SEBI would make a reference to the State Government/ Local Police to register a civil/criminal case against M/s Sai Prasad Properties Limited, its promoters, directors and its managers/ persons in-charge of the business and its schemes, for offences of fraud, cheating, criminal breach of trust and misappropriation of public funds; and
  - c) SEBI would make a reference to the Ministry of Corporate Affairs, to initiate the process of winding up of the company, M/s Sai Prasad Properties Limited.
  - d) SEBI shall also initiate attachment and recovery proceedings under the SEBI Act and rules and regulations framed thereunder.
- SEBI, vide order dated January 14, 2015 and in exercise of the powers conferred under Section 11(4) and 11B of the SEBI Act, 1992 and Regulation 65 of CIS Regulations, 1999 directed M/s NICL India Limited and its directors, viz. Mr. Phool Singh Choudhary, Mr. Harish Sharma and Mr. Abhishek S. Chauhan in the matter of M/s NICL India Limited:
    - i. not to collect any fresh moneys from investors from its existing scheme;
    - ii. not to launch any new scheme/plan or float any new companies/firm to raise fresh moneys;
    - iii. not to dispose of any of the properties or alienate the assets of the existing scheme;
    - iv. not to divert any funds raised from public at large, kept in bank account(s) and/or in the custody of the company;
    - v. to immediately submit the full inventory of the assets owned by NICL out of the amounts collected from the "customers"/ investors under its existing schemes;
- vi. to furnish all the information sought by SEBI, including,
    - a) scheme wise list of investors as on date and their contact numbers and addresses,
    - b) the details of amount mobilized till date,
    - c) the details of amount refunded till date along with the details of mode of payment, duly certified by a CA,
    - d) Commission/incentives paid to the agents/business associates for the promotion of the scheme, since inception till date,
    - e) PAN of all the directors of NICL,
    - f) all documents/information and clarifications sought by SEBI, vide letters dated December 03, 2013, June 04, 2014 and July 14, 2014 and not yet submitted.
  - SEBI, vide interim order dated January 20, 2015 and in exercise of powers conferred by virtue of section 19 read with sections 11(1), 11(4), 11B and 11D of the SEBI Act, 1992 by way of the ex-parte order in the matter of Mr. Sameer S. Joshi (M/s. Shreesurya Investments Ltd):
    - i. prohibited Mr. Sameer S. Joshi from mobilizing or pooling funds from its clients, other general investors or public or any other unregistered activity, in whatever form;
    - ii. directed Mr. Sameer S. Joshi to immediately withdraw and remove all advertisements, representations, literatures, brochures, materials, publications, documents, websites, etc. in relation to the promising high returns or any unregistered activity in the securities market;
    - iii. directed Mr. Sameer S. Joshi to refund the monies so collected from his clients and other investors in the various schemes along with income, profits or returns promised to them under such schemes or interest at the rate of 10% per annum, whichever is higher, from the date of investment till the date of refund, within a period of seven



days from the date of this order (i.e. by January 27th, 2015)

- iv. prohibited Mr. Sameer S. Joshi from transferring the funds/deposits mobilised from the clients or other investors or from disposing of or alienating any asset that has been created from the funds/deposits received from their clients or other investors for purposes other than refund as directed hereinabove;
- v. restrained Mr. Sameer S. Joshi from buying, selling or dealing in the securities market, either directly or indirectly, in any manner whatsoever, till further directions.
- SEBI, vide order dated January 21, 2015 and in exercise of powers conferred under sections 11, 11B read with section 19 of the SEBI Act and regulation 44 and 45 of the Takeover Regulations, 1997 read with regulations 32 and 35 of the Takeover Regulations, 2011, issued the following directions in the matter of acquisition of shares of M/s. Brand Realty Services Limited:
  - i. The noticees (viz. Mr. Kamal Manchanda, Ms. Renu Manchanda, Mr. Ravi Manchanda, Mr. Ramesh Chand Girdhar, Ms. Pratibha Gupta, Mr. Krishan Lal Manchanda, Ms. Aruna Manchanda and Mr. Jagdish Chander Manchanda) shall make a public announcement to acquire shares of the target company in accordance with the provisions of the Takeover Regulations, 1997, within a period of 45 days from the date of this order;
  - ii. The noticees shall, alongwith the consideration amount, pay interest at the rate of 10% per annum from December 01, 2009 to the date of payment of consideration, to the shareholders who were holding shares in the target company on the date of violation and whose shares are accepted in the open offer, after adjustment of dividend paid, if any.
- SEBI, vide order dated January 21, 2015 and in exercise of the powers conferred under Sections 11(1), 11(4), 11A(1)(b) and 11B of the Securities and Exchange Board of India Act, 1992 read with Section 19 thereof and Regulation 107 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, issued the

following directions in the matter of M/s. MPA Agro - Animals Projects Limited :

- i. The Company, namely, M/s MPA Agro - Animals Projects Limited and its promoters and directors including Mr. Pintu Sen, Mr. Adhish Halder, Mr. Tapan Pramanik, Mr. Krishnadhan Das, Mr. Surajit Paul and Mr. Monoj Kumar Saha are restrained from mobilizing funds through the issue of equity shares or through any other form of securities, to the public and/ or invite subscription, in any manner whatsoever, either directly or indirectly till further directions.
- ii. M/s MPA Agro - Animals Projects Limited and its promoters and directors including Mr. Pintu Sen, Mr. Adhish Halder, Mr. Tapan Pramanik, Mr. Krishnadhan Das, Mr. Surajit Paul and Mr. Monoj Kumar Saha are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders.
- iii. M/s MPA Agro - Animals Projects Limited and its promoters and directors including Mr. Pintu Sen, Mr. Adhish Halder, Mr. Tapan Pramanik, Mr. Krishnadhan Das, Mr. Surajit Paul and Mr. Monoj Kumar Saha shall not dispose of any of the properties or alienate the assets of the Company or dispose off any of their properties or alienate their assets.
- iv. M/s MPA Agro - Animals Projects Limited and its promoters and directors including Mr. Pintu Sen, Mr. Adhish Halder, Mr. Tapan Pramanik, Mr. Krishnadhan Das, Mr. Surajit Paul and Mr. Monoj Kumar Saha shall not divert any funds raised from public at large through the issuance of the impugned cumulative convertible preference shares, kept in its bank accounts and/or in the custody of the Company without prior permission of SEBI until further orders.
- v. M/s MPA Agro - Animals Projects Limited and its promoters and directors including Mr. Pintu Sen, Mr. Adhish Halder,

Mr. Tapan Pramanik, Mr. Krishnadhan Das, Mr. Surajit Paul and Mr. Monoj Kumar Saha are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities in any manner whatsoever, either directly or indirectly, till further directions.

- vi. M/s MPA Agro - Animals Projects Limited and its promoter and directors including the above named persons shall co-operate with SEBI and shall furnish all the documents.
- vii. M/s MPA Agro - Animals Projects Limited, its promoters and directors are also directed to provide a full inventory of all their assets and properties and details of all their bank accounts, demat accounts and holdings of shares/ securities, if held in physical form.
- SEBI, vide order dated January 23, 2015 and in exercise of powers conferred under sections 19, 11 and 11B of the SEBI Act, 1992 and regulation 32 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, issued following directions to the Noticees, viz; Mr. Radhey Shyam Lahoti, Mr. Ram Awatar Lahoti, Mr. Sitaram Lahoti, M/s. Focus Investments & Traders Private Limited, M/s. Lahoti Exports Private Limited and M/s Quality Products Marketing Private Limited in the matter of acquisition of shares of M/s. Servotech Engineering Industries Limited:-
  - i. The Noticees shall make a public announcement to acquire shares of the Target Company in accordance with the provisions of the Takeover Regulations, 2011, within a period of 45 days from the date of this order;
  - ii. The Noticees shall, alongwith the consideration amount, pay interest at the rate of 10% per annum from December 19, 2012 to the date of payment of consideration, to the shareholders who were holding shares in the Target Company on the date of violation and whose shares are accepted in the open offer, after adjustment of dividend paid, if any.
- SEBI, vide order dated January 27, 2015, in exercise of the powers conferred by virtue of section 19 read with provisions of section 11(1),

section 11(2) (j) of the SEBI Act, 1992 and sections 4, 5 and 12A of the SCRA, 1957 allowed the exit of M/s. Gauhati Stock Exchange Limited as a stock exchange and directed it to:-

- i. comply with its tax obligations under Income Tax Act, 1961;
- ii. comply with the undertakings given by it to SEBI;
- iii. comply with other consequential conditions of 2012 Exit Circular; and
- iv. change its name and not to use the expression "Stock Exchange" or any variant of this expression in its name and to avoid any representation of present or past affiliation with the stock exchange, in all media;
- v. provide required information to the Ministry of Corporate Affairs on identifying vanishing companies which were listed on Gauhati Stock Exchange Limited for inclusion in the list of vanishing companies maintained by the Ministry of Corporate Affairs.
- SEBI, vide order dated January 28, 2015, in exercise of the powers conferred under Sections 11, 11(4), 11A and 11B of the SEBI Act read with the Debt Securities Regulations and the Debenture Trustee Regulations, issued the following directions in the matter of M/s. Megasys Medi Life Limited ("MMML")-
  - i. MMML shall not mobilize funds from investors through the Offer of SRDs or through the issuance of equity shares or any other securities, to the public and/ or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
  - ii. MMML and its present Directors, viz. Shri Manish Roy, Shri Anil Pandey and Shri Barun Biswas including its past Directors, viz. Shri Sandeep Kumar, Shri Kabir Roy, Smt. Susmita Roychoudhury, Shri Prabir Sengupta and Shri Tufan Kumar Pramanik, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;

- iii. MMML and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
  - iv. MMML shall provide a full inventory of all its assets and properties;
  - v. MMML's abovementioned past and present Directors shall provide a full inventory of all their assets and properties;
  - vi. MMML and its abovementioned present Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of SRDs, without prior permission from SEBI;
  - vii. MMML and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of SRDs, which are kept in bank account(s) and/or in the custody of MMML;
  - viii. MMML and its abovementioned past and present Directors shall furnish complete and relevant information (as sought by SEBI letters dated February 3, 2014 and February 11, 2014), within 21 days from the date of receipt of this Order.
  - ix. The Debenture Trustee, viz. Shri Dinesh Chandra Ghosh, is prohibited from continuing with his assignment as debenture trustee in respect of the Offer of SRDs of MMML and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from the date of this order till further directions
- SEBI, vide interim order dated January 29, 2015, in exercise of the powers conferred under Sections 11, 11(4), 11A and 11B of the SEBI Act read with the Debt Securities Regulations and the Debenture Trustee Regulations, issued the following directions in the matter of M/s. Vikdas Industries Limited ("VIL") -
    - i. VIL shall not mobilize funds from investors through the Offer of NCDs or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
    - ii. VIL and its present Directors, viz. Shri Indranil Sinha, Shri Debasish Das, Shri Sandip Paul, Shri Sachin Kumar Thakur, Shri Jadunath Jena and Shri Bhabagrahi Behera including its past Directors, viz. Shri Goutam Chatterjee and Shri Ramen Chatterjee, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
    - iii. VIL and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
    - iv. VIL shall provide a full inventory of all its assets and properties;
    - v. VIL's abovementioned past and present Directors shall provide a full inventory of all their assets and properties;
    - vi. VIL and its abovementioned present Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of NCDs, without prior permission from SEBI;
    - vii. VIL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of NCDs, which are kept in bank account(s) and/or in the custody of VIL;
    - viii. VIL and its abovementioned past and present Directors shall furnish complete and relevant information (as sought by SEBI letters dated February 3, 2014 and February 11, 2014), within 21 days from the date of receipt of this Order.
    - ix. The Debenture Trustee, viz. Vikdas Industries Debenture Trust (represented by its Trustee, viz. Shri Ranadeb De), is prohibited from continuing with its assignment as debenture trustee in respect

- of the Offer of NCDs of VIL and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from the date of this order till further directions.
- SEBI, vide interim order dated January 29, 2015, in exercise of the powers conferred under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 read with the Debt Securities Regulations and the Debenture Trustee Regulations, issued the following directions in the matter of M/s. Chakra Infrastructure Limited (CIL)-
    - i. CIL shall not mobilize any fresh funds from investors through the Offer of NCDs or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
    - ii. CIL and its present and past Directors, viz. Shri Swapan Majumdar, Shri Pranab Kumar Roy, Shri Subhas Bose, Shri Partha Chakraborti, Smt Soma Chakraborti, Shri Swapan Kumar Sen, Shri Prithwis Kumar Das, Shri Litan Chandra Sen, Shri Biplab Halder, Shri Santosh Kumar and Shri Bijoy Das are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
    - iii. CIL and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
    - iv. CIL shall provide a full inventory of all its assets and properties;
    - v. CIL's abovementioned Directors shall provide a full inventory of all their assets and properties;
    - vi. CIL and its abovementioned Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of NCDs, without prior permission from SEBI;
    - vii. CIL and its abovementioned Directors shall not divert any funds raised from public at large through the Offer of NCDs, which are kept in bank account(s) and/or in the custody of CIL;
    - viii. CIL and its abovementioned Directors shall furnish complete and relevant information within 21 days from the date of receipt of this Order.
    - ix. The Debenture Trustee, viz. Chakra Debenture Trust (represented by its trustee Mr. Sunil Kumar Saha), is prohibited from continuing with his present assignment as a debenture trustee in respect of the Offer of NCDs of CIL and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from the date of this order till further directions.
  - SEBI, vide interim order dated January 30, 2015, in exercise of the powers conferred under Sections 11, 11(4), 11A and 11B of the SEBI Act, 1992 read with the Debt Securities Regulations and the Debenture Trustee Regulations, issued the following directions in the matter of M/s. Prayas Projects India Limited ("PPIL") -
    - i. PPIL shall not mobilize funds from investors through the Offer of NCDs or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
    - ii. PPIL and its present Directors, viz. Shri Kaizar Biswas, Shri Mohammad Jiyaur Rahaman, Shri Abu Sama Molla and Shri Ashraful Hoque alongwith its past Director, viz. Shri Ajijur Rahaman, are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
    - iii. PPIL and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;

- iv. PPIL shall provide a full inventory of all its assets and properties;
  - v. PPIL's abovementioned past and present Directors shall provide a full inventory of all their assets and properties;
  - vi. PPIL and its abovementioned present Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of NCDs, without prior permission from SEBI;
  - vii. PPIL and its abovementioned present Directors shall not divert any funds raised from public at large through the Offer of NCDs, which are kept in bank account(s) and/or in the custody of PPIL;
  - viii. The Debenture Trustee, viz. Prayas Debenture Trust (represented by its Trustee, viz. Shri Ashraful Hoque), is prohibited from continuing with his assignment as debenture trustee in respect of the Offer of NCDs of PPIL and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from the date of this order till further directions.
- SEBI, vide interim order dated January 30, 2015, in exercise of the powers conferred under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992, issued the following directions in the matter of M/s. Amazan Agro Products Limited ('AAPL') –
    - i. AAPL shall not mobilize any fresh funds from investors through the offer of RPS or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
    - ii. AAPL and its past and present Directors, viz. Shri Joydeb Garai, Shri Sunil Kumar Brahamchari, Shri Manigrib Bag, Shri Dilip Kumar Gangopadhyay, Shri Debabrata Ghosh, Shri Pahari Basu, Shri Basudeb Garai, Shri Dinabandhu Das, Gargi Biswas, Shri Samir Das are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;
- iii. AAPL and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
  - iv. AAPL shall provide a full inventory of all its assets and properties;
  - v. AAPL's abovementioned Directors shall provide a full inventory of all their assets and properties;
  - vi. AAPL and its abovementioned Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the offer of RPS, without prior permission from SEBI;
  - vii. AAPL and its abovementioned Directors shall not divert any funds raised from public at large through the offer of RPS, which are kept in bank account(s) and/or in the custody of AAPL;
  - viii. AAPL and its abovementioned Directors shall furnish complete and relevant information including the details regarding issuance of the NCDs within 21 days from the date of receipt of this Order.
- SEBI, vide interim order dated January 29, 2015, in exercise of the powers conferred under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 issued the following directions in the matter of M/s. Krutibibha Corporation Ltd (KCL)–
    - i. KCL shall not mobilize any fresh funds from investors through the *Offer of RPS* or through any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly, till further directions;
    - ii. KCL and its Directors, viz. Shri Tapan Kumar Sethi, Shri Ranjit Kumar Sethi, Shri Dayanidhy Behera and Ms. Puspa Sethi are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;

- iii. KCL and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions.
  - iv. KCL shall provide a full inventory of all its assets and properties;
  - v. The Directors of KCL shall provide a full inventory of all their assets and properties;
  - vi. KCL and its abovementioned Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the *Offer of RPS*, without prior permission from SEBI;
  - vii. KCL and its abovementioned Directors shall not divert any funds raised from public at large through the *Offer of RPS*, which are kept in bank account(s) and/or in the custody of KCL;
  - viii. KCL and its abovementioned Directors shall, within 21 days from the date of receipt of this Order, provide SEBI with all relevant and necessary information as sought vide SEBI letters dated May 28, 2013, February 21, 2014 and March 24, 2014.
- SEBI, vide interim order dated January 29, 2015, in exercise of the powers conferred under Sections 11(1), 11(4), 11B and 11D read with Section 19 of the SEBI Act, 1992 directed M/s. Unique Vision Financial Advisory Pvt. Ltd. and its promoters/directors *viz.* Mr. Chandrakant Shamrao Dhole and Mr. Ravindra Shankar Kaurav,
    - i. to cease and desist from acting as a portfolio manager,
    - ii. not to solicit or undertake anymore such activity or any other unregistered activities in the securities market, directly or indirectly, in any manner whatsoever,
    - iii. not to divert any funds raised from any of its existing clients/investors.

## HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKETS

### 1. SEC Charges Direct Edge Exchanges with Failing to Properly Describe Order Types

The Securities and Exchange Commission announced that two exchanges formerly owned by Direct Edge Holdings and since acquired by BATS Global Markets have agreed to pay a \$14 million penalty to settle charges that their rules failed to accurately describe the order types being used on the exchanges. The penalty is the SEC's largest against a national securities exchange, and the case is the SEC's first principally focusing on stock exchange order types.

Source: <http://www.sec.gov/news/pressrelease/2015-2.html#VN3izvmUdWE>

### 2. SEC Adopts Rules to Increase Transparency in Security-Based Swap Market Commission Also Proposes Additional Security-Based Swap Transaction Reporting Rules and Guidance

The Securities and Exchange Commission adopted two new sets of rules that will require security-based swap data repositories (SDRs) to register with the SEC and prescribe reporting and public dissemination requirements for security-based swap transaction data. The SEC also proposed certain additional rules, rule amendments and guidance related to the reporting and public dissemination of security-based swap transaction data. The new rules are designed to increase transparency in the security-based swap market and to ensure that SDRs maintain complete records of security-based swap transactions that can be accessed by regulators.

Source: [http://www.sec.gov/news/pressrelease/2015-6.html#VN3i2\\_mUdWE](http://www.sec.gov/news/pressrelease/2015-6.html#VN3i2_mUdWE)

### 3. SEC Announces Charges Against Standard & Poor's for Fraudulent Ratings Misconduct

The Securities and Exchange Commission announced a series of federal securities law violations by Standard & Poor's Ratings Services involving fraudulent misconduct in its ratings of certain commercial mortgage-backed securities (CMBS).

S&P agreed to pay more than \$58 million to settle the SEC's charges, plus an additional \$19 million to settle parallel cases announced today by the New York Attorney General's office (\$12 million) and the Massachusetts Attorney General's office (\$7 million).

Source: <http://www.sec.gov/news/pressrelease/2015-10.html#VN3i6fmUdWE>

### 4. SFC signs MoU with ESMA on cooperation arrangements for Hong Kong-established central counterparties

The Securities and Futures Commission (SFC) and the European Securities and Markets Authority (ESMA) have entered into a Memorandum of Understanding (MoU) on cooperation arrangements in connection with Hong Kong-established central counterparties (CCPs) which have applied for recognition by ESMA. The establishment of cooperation arrangements fulfils a precondition under European Market Infrastructure Regulation (EMIR) for ESMA to recognise these CCPs as eligible to provide services to clearing members or trading venues established in the European Union.

Source: <http://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/corporate-news/doc?refNo=15PR6>

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**N.B.:**

1. Na = Not Applicable
2. NA: Not Available
3. 1 crore = 10 million = 100 lakh.
4. The total provided in the Annexure and Statistical Tables may not always match with the sum total of the break-ups due to decimal differences.
5. The data for the current month is provisional.

**Table 1: SEBI Registered Market Intermediaries/Institutions**

Market Intermediaries	2011-12	2012-13	2013-14	2014-15\$
1	2	3	4	5
Stock Exchanges (Cash Market)	19	20	20	16
Stock Exchanges (Equity Derivatives Market)	2	3	3	3
Stock Exchanges (Currency Derivatives Market)	4	3	4	3
Brokers (Cash Segment)*	10,268	10,128	9,411	7,320
Corporate Brokers (Cash Segment)**	4,877	5,113	4,917	4,203
Brokers (Equity Derivatives Market)	2,337	2,957	3,051	3,012
Brokers (Currency Derivatives Market)	2,173	2,330	2,395	2,406
Brokers (Debt Segment)	Na	Na	Na	6
Sub-brokers (Cash Segment)	77,141	70,242	51,885	43,724
Foreign Portfolio Investors (FPIs)	Na	Na	Na	1,088
Deemed FPIs	Na	Na	Na	7,000
Custodians	19	19	19	19
Depositories	2	2	2	2
Depository Participants of NSDL & CDSL	854	871	859	855
Qualified Depository Participants of NSDL & CDSL	Na	59	62	62
Merchant Bankers	200	198	197	199
Bankers to an Issue	57	57	59	60
Underwriters	3	3	3	2
Debenture Trustees	31	31	31	32
Credit Rating Agencies	6	6	6	6
KYC Registration Agency (KRA)	Na	5	5	5
Venture Capital Funds	212	211	207	201
Foreign Venture Capital Investors	174	182	192	202
Alternative Investment Funds	Na	42	101	127
Registrars to an Issue & Share Transfer Agents	74	72	71	72
Portfolio Managers	250	241	212	190
Mutual Funds	49	52	50	48
Investment Advisors	Na	Na	129	247
Research Analysts	Na	Na	Na	2
Collective Investment Schemes	1	1	1	1
Approved Intermediaries (Stock Lending Schemes)	2	2	2	2
STP (Centralised Hub)	1	1	1	1
STP Service Providers	2	2	2	2

- Notes: 1. \* including brokers on Magadh SE (189) 2. \*\* including brokers on Magadh SE (22)
- With the commencement of FPI Regime from June 1, 2014, the erstwhile FIIs, Sub Accounts and QFIs are merged into a new investor class termed as "Foreign Portfolio Investors (FPIs)".
  - With the commencement of FPI regime, all existing FIIs and SAs are deemed to be FPIs till the expiry of their registration.
  - Inter-Connected Stock Exchange of India Ltd, Cochin Stock Exchange Ltd, Bangalore Stock Exchange Ltd Ludhiana Stock exchange Ltd, Gauhati Stock Exchange Ltd have been granted exit by SEBI vide order dated December 08, 2014 December 23, 2014, December 26, 2014, December 30, 2014, January 27, 2015 respectively.
  - Stock brokers and Sub-brokers of Inter connected Stock exchange, Cochin Stock Exchange, Bangalore Stock Exchange, and Ludhiana Stock Exchange, which were granted exit, are excluded
  - Na: Not Applicable

\$ indicates as on January 31, 2015.

Source: SEBI

Table 2: Company-Wise Capital Raised through Public and Rights Issues (Equity) during January 2015

S. No.	Name of the Issuer/ Company	Date of Opening	Type of Issue	Type of Instrument	No. of Shares Issued	Face Value (₹)	Premium Value (₹)	Issue Price (₹)	Size of Issue (₹ crore)
1	2	3	4	5	6	7	8	9	10
1	Karnavati Finance Limited	19-Jan-15	IPO (SME)	Equity	2,580,000	10	0	10	3
2	Raghuvansh Agrofarms Limited	9-Jan-15	IPO (SME)	Equity	3,600,000	10	1	11	4
3	Future Retail Limited	15-Jan-15	Rights	Equity	149,386,847	2	101	103	1539

Notes: 1. All the Issues are compiled from the Prospectus' of Issuer Companies filed with SEBI.

2. \* Information regarding premium and final issue price in IPO of NCML Industries Ltd shall be updated on filing of Prospectus by the Issuer Company

Source: SEBI.

Table 3 : Open Offers under SEBI Takeover Code closed during January 2015

S. No.	Target Company	Acquirer	Offer Opening Date	Offer Closing Date	Offer Size		Offer Price (₹) per share
					No. of Shares	Percent of Equity Capital	
1	2	3	4	5	6	7	8
1	PRIME FOCUS LTD.	RELIANCE MEDIWORKS LTD.	12/19/2014	1/2/2015	77,708,534	26	52

Source: SEBI.

Table 4: Substantial Acquisition of Shares and Takeovers

Year/ Month	Open Offers							
	Objectives						Total	
	Change in Control of Management		Consolidation of Holdings		Substantial Acquisition		No. of issues	Amount (₹ crore)
	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)		
1	2	3	4	5	6	7	8	9
2008-09	80	3,713	13	598	6	400	99	4,711
2009-10	56	3,649	14	1,761	6	448	76	5,858
2010-11	71	10,251	17	8,902	14	145	103	18,748
2011-12	57	18,726	8	286	6	294	71	19,305
2012-13	14	836	38	8,419	27	2,904	79	12,159
2013-14	59	7,721	10	37,644	6	46	75	45,411
2014-15\$	35	4,531	1	11,449	8	350	44	16,331
Apr-14	0	0	0	0	2	48	2	48
May-14	5	8	0	0	3	246	8	254
Jun-14	6	1,098	1	11,449	1	2	8	12,549
Jul-14	4	94	0	0	1	37	5	131
Aug-14	4	4	0	0	0	0	4	4
Sep-14	2	14	0	0	0	0	2	14
Oct-14	5	571	0	0	1	17	6	588
Nov-14	2	31	0	0	0	0	2	31
Dec-14	7	2,712	0	0	0	0	7	2,712
Jan-15	0	0	0	0	0	0	0	0

\$ indicates as on January 31, 2014

Source: SEBI.

Table 5: Capital Raised from the Primary Market through Public and Rights Issues

Year/ Month	Total			Category-wise				Issue-type				Instrument-wise						
	Public			Rights		Listed		IPOs		Equities		CCPS/FCDs*		Debt				
	No. of issues	Amount of (₹ crore)	No. of issues	No. of issues	Amount of (₹ crore)	No. of issues	Amount of (₹ crore)	No. of issues	Amount of (₹ crore)	No. of issues	Amount of (₹ crore)	No. of issues	Amount of (₹ crore)	No. of issues	Amount of (₹ crore)			
																No. of issues	Amount of (₹ crore)	No. of issues
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
2008-09	47	16,220	22	3,582	25	12,637	25	12,637	22	3,582	5	96	40	14,176	1	448	1	1,500
2009-10	76	57,555	47	49,236	29	8,319	34	30,359	42	27,196	1	9	71	54,866	1	180	3	2,500
2010-11	91	67,609	68	58,105	23	9,503	28	32,049	63	35,559	2	50	78	57,617	1	490	10	9,451
2011-12	71	48,468	55	46,093	16	2,375	17	6,953	54	41,515	4	104	47	12,753	0	0	20	35,611
2012-13	69	32,455	53	23,510	16	8,945	36	25,927	33	6,528	10	6,176	39	9,297	0	0	20	16,982
2013-14	90	55,652	75	51,075	15	4,576	52	54,416	38	1,236	19	824	36	12,445	0	0	35	42,383
2014-15\$	67	13,833	54	9,481	13	4,352	33	12,406	34	1,427	7	45	39	4,733	1	1,000	20	8,055
Apr-14	5	980	2	381	3	598	4	798	1	181	1	15	3	765	0	0	1	200
May-14	7	420	5	289	2	131	4	381	3	39	1	4	4	165	0	0	2	250
Jun-14	6	915	6	915	0	0	3	891	3	24	0	0	3	24	0	0	3	891
Jul-14	6	2,446	6	2,446	0	0	3	2,418	3	27	0	0	3	27	0	0	3	2,418
Aug-14	5	1,868	3	458	2	1,410	4	1,671	1	197	0	0	2	607	1	1,000	2	261
Sep-14	18	1,616	15	960	3	656	4	1,054	14	562	0	0	17	1,218	0	0	1	398
Oct-14	7	1,291	7	1,291	0	0	5	1,284	2	7	1	2	1	5	0	0	5	1,284
Nov-14	5	1,249	4	1,239	1	10	2	1,219	3	29	1	10	3	29	0	0	1	1,209
Dec-14	4	761	3	754	1	8	2	408	2	354	2	11	1	350	0	0	1	400
Jan-15	4	2,288	3	749	1	1,539	2	2,281	2	7	1	3	2	1,543	0	0	1	743

Note: 1. The total provides category-wise total of any of the three sub-categories viz. public plus rights or issuer-type (listed plus IPOs) or instrument-wise (equities plus CCPS/FCDs plus debt).

2. Amount for public debt issue for last two months is provisional.

3. All the Issues are compiled from the Prospectus' of Issuer Companies filed with SEBI.

4. \* CCPS: Compulsory Convertible Preference Shares, FCDs: Fully Convertible Debentures.

5. Equity public issues also includes issues listed on SME platform.

\$ indicates as on January 31, 2015.

Source: SEBI.

Table 6: Issues Listed on SME Platform

Year/ Month	Total	
	No. of issue	Amount (₹ crore)
1	2	3
2012-13	24	239
2013-14	37	317
2014-15\$	30	236
Apr-14	0	0
May-14	3	39
Jun-14	3	24
Jul-14	3	27
Aug-14	0	0
Sep-14	12	90
Oct-14	2	7
Nov-14	4	39
Dec-14	1	3
Jan-15	2	7

\$ indicates as on January 31, 2015.

Source: SEBI

Table 7: Industry-wise Classification of Capital Raised through Public and Rights Issues

Industry	2011-12		2012-13		2013-14		2014-15\$		Jan-15	
	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)
1	2	3	4	5	6	7	8	9	10	11
Banking/FIs	20	35,611	7	2,475	14	29,700	4	427	0	0
Cement & Construction	2	187	1	9	4	731	3	612	0	0
Chemical	0	0	1	9	0	0	1	8	0	0
Electronics	1	121	0	0	0	0	1	33	0	0
Engineering	1	217	2	74	5	591	1	525	0	0
Entertainment	1	89	1	12	2	602	4	313	0	0
Finance	10	7,708	16	16,536	26	6,058	23	8,087	2	745
Food Processing	0	0	2	19	0	0	2	25	0	0
Health Care	1	65	2	210	0	0	0	0	0	0
Information Technology	2	138	1	4	1	19	3	137	0	0
Paper & Pulp	2	306	0	0	1	28	0	0	0	0
Plastic	1	11	0	0	3	18	2	8	0	0
Power	0	0	0	0	4	11,702	0	0	0	0
Printing	2	71	0	0	0	0	0	0	0	0
Telecommunication	0	0	1	4,173	1	5	0	0	0	0
Textile	0	0	4	582	3	14	2	380	0	0
Others	28	3,943	31	8,352	26	6,184	21	3,279	2	1,543
<b>Total</b>	<b>71</b>	<b>48,468</b>	<b>69</b>	<b>32,455</b>	<b>90</b>	<b>55,652</b>	<b>67</b>	<b>13,833</b>	<b>4</b>	<b>2,288</b>

\$ indicates as on January 31, 2015.

Source: SEBI.

Table 8: Sector-wise and Region-wise Distribution of Capital Mobilised through Public and Rights Issues

Year/ Month	Total			Sector-wise						Region-wise											
	No. of issue	Amount (₹crore)	No. of issue	Private		Public		Northern		Eastern		Western		Southern		Foreign					
				No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17					
2008-09	47	16,220	47	16,220	0	0	6	2,902	5	315	21	11,202	15	1,800	0	0					
2009-10	76	57,555	70	26,438	6	31,117	17	24,714	10	4,175	36	15,796	13	12,870	0	0					
2010-11	91	67,609	77	29,385	14	38,223	20	16,356	8	17,190	35	21,479	27	10,097	1	2,487					
2011-12	71	48,468	62	19,874	9	28,594	20	35,546	5	225	25	5,817	21	6,880	0	0					
2012-13	69	32,455	55	17,690	14	14,765	25	25,781	3	98	30	4,499	11	2,077	0	0					
2013-14	90	55,652	70	11,681	20	43,970	33	43,961	12	908	28	6,969	17	3,815	0	0					
2014-15\$	67	13,833	54	7,572	13	6,261	12	2,391	6	519	26	4,130	21	6,283	0	0					
Apr-14	5	980	4	780	1	200	1	15	0	0	1	525	3	440	0	0					
May-14	7	420	5	170	2	250	1	4	1	150	3	42	2	223	0	0					
Jun-14	6	915	3	24	3	891	2	41	0	0	3	408	1	466	0	0					
Jul-14	6	2,446	3	27	3	2,418	0	0	0	0	2	22	4	2,423	0	0					
Aug-14	5	1,868	4	1,719	1	149	0	0	0	0	1	1,000	3	756	0	0					
Sep-14	18	1,616	18	1,616	0	0	1	3	2	8	12	584	2	624	0	0					
Oct-14	7	1,291	7	1,291	0	0	0	0	1	336	1	5	5	950	0	0					
Nov-14	5	1,249	4	39	1	1,209	2	1,219	2	25	1	4	0	0	0	0					
Dec-14	4	761	3	361	1	400	3	361	0	0	0	0	1	400	0	0					
Jan-15	4	2,288	3	1,545	1	743	2	747	0	0	2	1,541	0	0	0	0					

Note: The total is either a total of Sector-wise classification or Region-wise classification.

\$ indicates as on January 31, 2015.

Source: SEBI.

Table 9: Size-wise Classification of Capital Raised through Public and Rights Issues

Year/ Month	Total		< 5 crore		≥ 5 crore - < 10 crore		≥ 10 crore - < 50 crore		≥ 50 crore - < 100 crore		≥ 100 crore	
	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)
1	2	3	4	5	6	7	8	9	10	11	12	13
2008-09	47	16,220	1	3	1	7	21	509	6	445	18	15,255
2009-10	76	57,555	1	2	3	24	18	596	9	636	45	56,298
2010-11	91	67,609	1	2	2	11	13	455	20	1,406	55	65,735
2011-12	71	48,468	2	9	2	14	18	510	14	1,018	35	46,916
2012-13	69	32,455	2	7	13	86	15	290	6	440	33	31,632
2013-14	90	55,652	14	41	17	122	10	174	3	221	46	55,093
2014-15\$	67	13,833	16	56	10	81	10	212	1	59	30	13,425
Apr-14	5	980	0	0	0	0	1	15	1	59	3	906
May-14	7	420	1	4	2	17	1	25	0	0	3	373
Jun-14	6	915	1	2	1	6	2	41	0	0	2	866
Jul-14	6	2,446	1	5	1	6	1	16	0	0	3	2,418
Aug-14	5	1,868	0	0	0	0	0	0	0	0	5	1,868
Sep-14	18	1,616	7	24	3	25	4	99	0	0	4	1,468
Oct-14	7	1,291	2	7	0	0	0	0	0	0	5	1,284
Nov-14	5	1,249	1	4	2	19	1	16	0	0	1	1,209
Dec-14	4	761	1	3	1	8	0	0	0	0	2	750
Jan-15	4	2,288	2	7	0	0	0	0	0	0	2	2,281

\$ indicates as on January 31, 2015.

Source: SEBI.

Table 10: Capital Raised by Listed Companies from the Primary Market through QIPs

Year/ Month	NSE		BSE		Common		Total	
	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)
1	2	3	4	5	6	7	8	9
2010-11	10	2,802	3	90	46	22,959	59	25,850
2011-12	1	8	1	40	14 <sup>1</sup>	2,114	16 <sup>1</sup>	2,163
2012-13	1	950	1	160	43 <sup>2</sup>	14,885	45 <sup>2</sup>	15,996
2013-14	1	160	0	0	16 <sup>3</sup>	13,503	17 <sup>3</sup>	13,663
2014-15\$	2	725	1	101	39	23,851	42	24,677
Apr-14	0	0	0	0	0	0	0	0
May-14	0	0	0	0	3 <sup>4</sup>	816	3	816
Jun-14	0	0	0	0	3	6,342	3	6,342
Jul-14	0	0	0	0	8	9,690	8	9,690
Aug-14	1	625	0	0	3	702	4	1,327
Sep-14	0	0	0	0	5	2,154	5	2,154
Oct-14	1	100	0	0	6	973	7	1,073
Nov-14	0	0	0	0	1	491	1	491
Dec-14	0	0	1	101	8	2,459	9	2,559
Jan-15	0	0	0	0	2	225	2	225

Notes: 1. The above data includes both “no. of issues” and “Amount” raised on conversion of convertible securities issued on QIP basis.

2. <sup>1</sup> Includes one issue of Institutional Placement Programme (Issue Size of ₹470.74 crore).

3. <sup>2</sup> Includes two issues of Institutional Placement Programme (Issue Size of ₹940.8 crore).

4. <sup>3</sup> Includes ten issues of Institutional Placement Programme (Issue Size of ₹4,101.84 crore).

5. <sup>4</sup> Includes one issue of Institutional Placement Programme (Issue Size of ₹418.29 crore).

\$ indicates as on January 31, 2015.

Source: BSE and NSE.

Table 11 : Preferential Allotments Listed at BSE and NSE

Year/ Month	NSE		BSE		Common		Total	
	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)	No. of issues	Amount (₹crore)
1	2	3	4	5	6	7	8	9
2010-11	83	1,393	156	12,072	134	17,046	373	30,511
2011-12	133	2,820	88	4,166	90	18,723	311	25,709
2012-13	188	7,442	87	12,729	145	26,768	420	46,939
2013-14	222	3,789	24	1,029	165	41,645	411	46,463
2014-15\$	166	3,928	64	4,816	157	17,466	374	25,679
Apr-14	15	315	3	48	10	2,797	28	3,160
May-14	46	1,930	29	1,699	24	1,513	99	5,142
Jun-14	18	120	2	4	24	3,147	44	3,271
Jul-14	11	170	0	0	18	1,989	29	2,159
Aug-14	10	114	1	5	12	2,146	23	2,265
Sep-14	25	667	6	2,154	13	532	31	2,821
Oct-14	1	7	20	528	18	2,070	39	2,605
Nov-14	16	133	1	360	17	619	34	1,112
Dec-14	10	75	2	19	9	513	21	606
Jan-15	14	397	0	0	12	2,141	26	2,538

\$ indicates as on January 31, 2015.

Source: BSE and NSE.



Table 12: Private Placement of Corporate Debt Reported to BSE and NSE

Year/ Month	NSE		BSE		Common		Total	
	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)	No. of Issues	Amount (₹crore)
1	2	3	4	5	6	7	8	9
2007-08	580	90,718	120	11,711	44	16,056	744	1,18,485
2008-09	699	1,24,810	285	17,045	57	31,426	1,041	1,73,281
2009-10	647	1,43,286	597	49,739	34	19,610	1,278	2,12,635
2010-11	774	1,53,370	591	52,591	39	12,825	1,404	2,18,785
2011-12	1,152	1,89,803	783	56,974	18	14,505	1,953	2,61,282
2012-13	1,295	2,06,187	1,094	72,474	100	82,801	2,489	3,61,462
2013-14	837	1,40,713	997	78,805	90	56,536	1,924	2,76,054
2014-15\$	865	1,32,270	1,152	90,321	100	92,841	2,117	3,15,432
Apr-14	94	9,123	194	10,652	12	3,800	300	23,575
May-14	44	6,384	39	2,686	0	0	83	9,070
Jun-14	62	6,312	83	5,764	14	6,250	159	18,326
Jul-14	0	0	17	491	11	2,375	28	2,866
Aug-14	62	14,142	102	8,086	10	10,647	174	32,876
Sep-14	138	24,082	155	15,950	19	18,546	312	58,579
Oct-14	123	18,789	151	11,199	5	8,411	279	38,399
Nov-14	126	16,114	165	14,944	7	6,600	298	37,657
Dec-14	144	21,293	142	11,269	10	15,336	296	47,898
Jan-15	72	16,031	104	9,281	12	20,876	188	46,187

\$ indicates as on January 31, 2015.

Source: SEBI

Table 13: Trading in the Corporate Debt Market

Year/ Month	BSE		NSE		MCX-SX	
	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)
1	2	3	4	5	6	7
2008-09	8,327	37,320	4,902	49,505	Na	
2009-10	7,408	53,323	12,522	1,51,920		
2010-11	4,465	39,581	8,006	1,55,951		
2011-12	6,424	49,842	11,973	1,93,435		
2012-13	8,639	51,622	21,141	2,42,105		
2013-14	10,187	1,03,027	20,809	2,75,701		
2014-15\$	14,995	1,75,375	47,751	7,51,698	6	0.6
Apr-14	1,171	14,891	3,670	60,149	1	0.1
May-14	1,298	14,840	4,459	79,106	0	0
Jun-14	1,378	13,598	4,176	54,783	2	0.2
Jul-14	1,422	16,758	4,290	66,854	0	0.0
Aug-14	1,211	10,915	3,843	57,270	1	0.1
Sep-14	1,866	22,929	5,807	94,514	0	0.0
Oct-14	1,662	19,959	4,706	72,488	0	0.0
Nov-14	1,791	19,864	5,400	86,350	1	0.1
Dec-14	1,609	17,990	5,694	85,034	1	0.1
Jan-15	1,587	23,631	5,706	95,150	0	0.0

Notes: 1. As per RBI circular dated February 24, 2014, reporting of secondary market transaction in Corporate Bond has been discontinued at FIMMDA with effect from April 1, 2014.

2. Vide SEBI circular dated March 21, 2014, all OTC trades in Corporate Bonds shall be reported only on any one of the reporting platform provided in the debt segment of stock exchanges within 15 minutes of the trade with effect from April 1, 2014.

3. Na: Not Applicable

\$ indicates as on January 31, 2015.

Source: SEBI

Table 14: Ratings Assigned for Long-term Corporate Debt Securities (Maturity  $\geq 1$  year)

Grade Period	Investment Grade												Non-Investment Grade		Total	
	Highest Safety (AAA)		High Safety (AA)		Adequate Safety (A)		Moderate Safety (BBB)		No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)		
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)								
1	2	3	4	5	6	7	8	9	10	11	12	13				
2008-09	307	5,23,589	349	1,38,471	298	53,240	526	52,372	396	24,220	1,876	7,91,892				
2009-10	275	5,03,347	321	1,41,089	249	42,121	691	29,550	1,507	45,942	3,043	7,62,050				
2010-11	244	5,11,583	267	1,82,584	249	90,445	579	69,283	1,843	42,704	3,199	9,07,685				
2011-12	256	5,36,245	380	2,38,381	267	88,534	710	53,401	2,793	56,239	4,406	8,63,548				
2012-13	204	7,98,560	449	2,46,970	313	86,799	648	47,193	2,558	54,090	4,172	12,33,613				
2013-14	169	7,58,737	303	2,01,516	187	79,790	422	81,244	1,351	38,475	2,432	11,59,763				
2014-15\$	144	5,86,330	257	1,85,360	172	40,922	222	23,780	671	26,907	1,466	8,63,299				
Apr-14	17	1,76,883	17	9,646	16	4,134	27	3,219	97	2,505	174	1,96,387				
May-14	13	1,00,802	10	4,710	9	2,216	27	2,798	100	4,516	159	1,15,043				
Jun-14	12	45,911	20	18,000	11	2,849	27	3,838	108	4,469	178	75,067				
Jul-14	8	22,023	26	20,040	33	8,410	36	4,603	102	4,596	205	59,672				
Aug-14	15	27,031	30	13,426	19	3,269	26	4,272	106	3,184	196	51,182				
Sep-14	27	96,147	53	61,252	31	5,462	30	2,385	126	5,058	267	1,70,304				
Oct-14	20	47,089	23	15,943	17	5,777	11	580	7	278	78	69,666				
Nov-14	16	48,799	34	11,986	18	2,515	19	895	9	354	96	64,549				
Dec-14	10	12,844	41	28,258	15	6,055	19	1,191	14	1,399	99	49,746				
Jan-15	6	8,800	3	2,100	3	255	0	0	2	548	14	11,683				

\$ indicates as on January 31, 2015.

Source: Credit Rating Agencies.

Table 15: Review of Accepted Ratings of Corporate Debt Securities (Maturity  $\geq 1$  year)

Grade Period	Upgraded		Downgraded		Reaffirmed		Rating Watch		Withdrawn/ Suspended		Not Meaningful Category		Total	
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2008-09	36	17,033	251	1,60,021	1,430	23,23,424	52	1,23,303	335	44,853	1	90	2,105	26,68,725
2009-10	197	61,052	324	1,31,668	2,766	30,80,727	70	27,726	358	84,569	0	0	3,715	33,85,741
2010-11	743	1,57,395	310	28,203	3,605	41,99,714	100	38,662	518	87,314	0	0	5,341	45,11,289
2011-12	696	1,01,523	650	1,35,515	3,935	37,36,592	45	32,807	717	81,947	0	0	6,058	40,52,774
2012-13	463	28,624	904	2,19,321	3,827	39,16,772	57	22,898	637	1,07,177	0	0	5,892	49,88,163
2013-14	225	46,606	231	1,02,385	1,788	50,15,025	21	12,106	358	61,586	0	0	2,607	52,35,939
2014-15\$	412	171,253	189	87,140	1,745	47,74,998	47	57,684	386	54,499	0	0	2,777	51,45,378
Apr-14	11	3,031	9	4,499	98	1,71,269	6	1,792	35	5,599	0	0	159	1,86,190
May-14	13	2,566	6	1,315	91	5,76,346	2	950	29	3,077	0	0	140	5,84,156
Jun-14	63	24,489	5	10,065	211	2,83,754	18	15,200	44	755	0	0	340	3,34,165
Jul-14	69	28,102	42	4,235	259	4,27,324	5	17,681	66	15,878	0	0	441	4,93,220
Aug-14	69	61,079	11	1,351	129	5,23,673	6	2,489	48	4,296	0	0	263	5,92,887
Sep-14	89	19,295	42	22,894	451	11,51,409	1	1,280	42	2,379	0	0	625	11,97,257
Oct-14	17	5,734	4	1,020	129	4,05,406	4	13,080	23	2,966	0	0	177	4,28,205
Nov-14	19	4,851	15	10,214	118	7,05,331	1	2,000	31	3,641	0	0	184	7,26,038
Dec-14	33	18,908	35	22,258	196	2,92,353	4	3,212	41	12,820	0	0	309	3,49,551
Jan-15	29	3,198	20	9,290	63	2,38,133	0	0	27	3,090	0	0	139	2,53,710

\$ indicates as on January 31, 2015.

Source: Credit Rating Agencies.

**Table 16: Distribution of Turnover on Cash Segments of Exchanges (₹crore)**

Stock Exchanges	2011-12			2012-13		2013-14		2014-15		Jan-15	
	1	2	3	4	5	6	7	8	9	10	11
Ahmedabad			0	0	0	0	0	0	0	0	0
Bangalore			0	0	0	0	0	0	0	0	0
Bhubaneswar			0	0	0	0	0	0	0	0	0
BSE			6,67,498	5,48,774	5,21,664	6,96,848	73,686				
Calcutta			5,991	4,614	79	0	0				
Cochin			0	0	0	0	0				
Delhi			0	0	0	0	0				
Gauhati			0	0	0	0	0				
Jaipur			0	0	0	0	0				
Ludhiana			0	0	0	0	0				
Madhya Pradesh			0	0	0	0	0				
Madras			0	0	0	0	0				
MCX-SX			Na	33	11,185	0.3	0				
NSE			28,10,893	27,08,279	28,08,489	35,39,034	3,83,872				
OTCEI			0	0	0	0	0				
Pune			0	0	0	0	0				
Uttar Pradesh			0	0	0	0	0				
Vadodara			0	0	0	0	0				

Notes: 1. Cash segment of MCX-SX commenced its operations from Feb 11, 2013. 2. Na: Not Applicable  
 \$ indicates as on January 31, 2015.  
 Source: Exchanges.

**Table 17: Cash Segment of BSE**

Year/ Month	No. of Companies Listed	No. of Companies Permitted*	No. of companies traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	S&P BSE Sensex		
													High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2008-09	4,929	66	3,194	243	5,408	7,39,600	11,00,074	4,527	20,342	7,39,287	10,99,871	30,86,075	17735.7	7697.4	9708.5
2009-10	4,975	86	3,297	244	6,056	11,36,513	13,78,809	5,651	22,768	11,35,750	13,78,529	61,65,619	17793.0	9546.3	17527.8
2010-11	5,067	91	2,933	255	5,285	9,90,777	11,05,027	4,333	20,910	9,89,999	11,03,978	68,39,084	21108.6	15960.2	19445.2
2011-12	5,133	95	2,977	249	3,944	6,54,137	6,67,498	2,681	16,925	6,53,445	6,66,761	62,14,941	19811.1	15135.9	17404.2
2012-13	5,211	76	2,867	250	3,235	5,67,220	5,48,774	2,195	16,963	5,67,125	5,48,725	63,87,887	20203.7	15749.0	18835.8
2013-14	5,336	92	2,841	251	3,632	4,79,951	5,21,664	2,078	14,362	4,79,951	5,21,664	74,15,296	22467.2	17448.7	22386.3
2014-15	5,575	92	2,960	202	5,871	7,12,912	6,96,848	3,450	11,869	7,12,912	6,96,845	1,03,46,282	29844.2	22197.5	29183.0
Apr-14	5,355	92	2,877	18	423	57,043	49,716	2,762	11,742	57,043	49,715	74,94,791	29399.3	22197.5	29183.0
May-14	5,379	92	3,086	21	713	82,489	92,122	4,387	12,927	82,489	92,122	84,07,834	25375.6	22277.0	24217.8
Jun-14	5,406	92	3,135	21	700	94,631	84,141	4,007	12,022	94,631	84,141	90,20,000	25725.1	24270.2	25413.8
Jul-14	5,433	92	3,022	22	631	74,464	75,119	3,415	11,897	74,464	75,119	90,10,270	26300.2	24892.0	25895.0
Aug-14	5,458	92	3,032	19	498	64,863	53,648	2,824	10,779	64,863	53,648	92,59,481	26674.4	25232.8	26638.1
Sep-14	5,476	92	2,984	22	699	81,248	82,311	3,741	11,778	81,248	82,310	93,82,249	27355.0	26220.5	26630.5
Oct-14	5,498	92	3,023	18	434	51,788	51,078	2,838	11,774	51,788	51,078	96,84,691	27894.3	25910.8	27865.8
Nov-14	5,518	92	3,106	18	545	64,104	67,892	3,772	12,460	64,104	67,892	99,82,564	28822.4	27739.6	28694.0
Dec-14	5,541	92	2,977	22	594	75,588	67,135	3,052	11,301	75,588	67,135	98,36,377	28809.6	26469.4	27499.4
Jan-15	5,575	92	2,960	21	634	66,694	73,686	3,509	11,617	66,694	73,686	1,03,46,282	29844.2	26776.1	29183.0

Note: \* Excluding Mutual Fund Schemes from Feb 2013.  
 \$ indicates as on January 31, 2015.  
 Source: BSE.

Table 18: Cash Segment of NSE

Year/ Month	No. of Companies Listed	No. of Companies Permitted	No. of Companies Traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitali- sation (₹ crore)	CNX Nifty Index		
													High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2008-09	1,432	37	1,291	243	13,650	14,26,355	27,52,023	11,325	20,161	14,26,355	27,52,023	28,96,194	5298.9	2252.8	3021.0
2009-10	1,470	37	1,359	244	16,816	22,15,530	41,38,023	16,959	24,608	22,15,530	41,38,023	60,09,173	5329.6	2965.7	5249.1
2010-11	1,574	61	1,450	255	15,507	18,24,515	35,77,410	14,029	23,070	18,24,515	35,77,410	67,02,616	6338.5	4786.5	5833.8
2011-12	1,646	73	1,533	249	14,377	16,16,978	28,10,893	11,289	19,551	16,16,978	28,10,893	60,96,518	5944.5	4531.2	5295.6
2012-13	1,666	76	1,542	250	13,605	16,59,160	27,08,279	10,833	19,907	16,59,160	27,08,279	62,39,035	6111.8	4770.4	5682.6
2013-14	1,688	75	1,540	251	14,432	15,33,716	28,08,489	11,189	19,460	15,33,716	28,08,488	72,77,720	6730.1	5118.9	6704.2
2014-15\$	1,718	4	1,549	202	15,132	19,67,714	35,39,034	17,520	23,388	19,67,714	35,39,034	1,01,00,218	8996.6	6638.6	8808.9
Apr-14	1,690	75	1,551	18	1,245	1,62,762	2,72,703	15,150	21,905	1,62,762	2,72,703	73,46,737	6869.9	6650.4	6696.4
May-14	1,692	75	1,551	21	1,812	2,67,896	4,36,022	20,763	24,062	2,67,896	4,36,022	82,51,346	7563.5	6638.6	7230.0
Jun-14	1,695	75	1,553	21	1,790	2,65,607	4,21,688	20,080	23,563	2,65,607	4,21,688	88,54,702	7700.1	7239.5	7611.4
Jul-14	1,696	75	1,555	22	1,643	2,15,580	3,91,428	17,792	23,826	2,15,580	3,91,428	88,31,139	7841.0	7422.2	7721.3
Aug-14	1,696	74	1,554	19	1,273	1,54,647	2,94,758	15,514	23,156	1,54,647	2,94,758	90,60,960	7968.3	7540.1	7954.4
Sep-14	1,699	73	1,555	22	1,673	2,26,512	3,83,261	17,421	22,903	2,26,512	3,83,261	91,72,838	8180.0	7842.0	7965.0
Oct-14	1,706	70	1,555	18	1,194	1,35,771	2,71,191	15,066	22,720	1,35,771	2,71,191	94,90,520	8331.0	7724.0	8322.0
Nov-14	1,707	69	1,558	18	1,367	1,71,279	3,29,638	18,313	24,108	1,71,279	3,29,638	97,39,570	8617.0	8290.3	8588.3
Dec-14	1,708	63	1,551	22	1,525	1,77,522	3,54,473	16,112	23,238	1,77,522	3,54,473	96,00,459	8627.0	7961.4	8282.7
Jan-15	1,718	4	1,549	21	1,610	1,90,136	3,83,872	18,280	23,847	1,90,136	3,83,872	1,01,00,218	8996.6	8065.5	8808.9

Note: Demat turnover includes turnover of all securities which are available for trading in Demat mode

\$ indicates as on January 31, 2015.

Source: NSE

Table 19: Trends in Cash Segment of BSE during January 2015

Date	No. of Companies Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	S&P BSE Sensex			S&P BSE 100		
									High	Low	Close	High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1-Jan-15	2,909	23	2,241	1,934	8,323	2,241	1,934	98,70,314	27545.6	27395.3	27507.5	8390.1	8343.0	8378.8
2-Jan-15	3,025	29	4,181	2,993	10,204	4,181	2,993	99,59,795	27937.5	27519.3	27887.9	8502.6	8384.6	8485.1
5-Jan-15	3,072	27	2,956	2,729	10,104	2,956	2,729	99,49,719	28064.5	27786.9	27842.3	8539.6	8456.0	8471.1
6-Jan-15	2,938	30	3,124	3,139	10,401	3,124	3,139	96,74,705	27698.9	26937.1	26987.5	8433.2	8205.7	8220.4
7-Jan-15	2,937	28	2,752	3,210	11,400	2,752	3,210	96,72,694	27051.6	26776.1	26908.8	8246.7	8152.8	8199.7
8-Jan-15	2,959	29	3,232	3,231	11,302	3,232	3,231	98,23,525	27316.4	27101.9	27274.7	8338.8	8268.1	8331.7
9-Jan-15	2,993	31	2,954	3,287	10,635	2,954	3,287	98,63,437	27507.7	27119.6	27458.4	8402.6	8292.5	8371.2
12-Jan-15	3,006	28	2,995	3,019	10,761	2,995	3,019	99,01,255	27620.7	27323.7	27585.3	8425.8	8339.2	8417.3
13-Jan-15	2,999	29	2,828	3,996	13,561	2,828	3,996	98,84,888	27670.2	27324.6	27425.7	8450.6	8361.2	8391.1
14-Jan-15	2,965	28	2,572	3,206	11,420	2,572	3,206	98,78,537	27512.8	27203.3	27346.8	8426.6	8333.9	8373.1
15-Jan-15	2,987	32	3,384	4,306	13,510	3,384	4,306	1,00,44,957	28194.6	27703.7	28075.6	8612.0	8478.6	8577.2
16-Jan-15	3,010	30	3,416	4,136	13,906	3,416	4,136	1,00,89,822	28176.1	27945.3	28121.9	8620.4	8541.0	8605.7
19-Jan-15	3,068	29	3,192	3,488	11,957	3,192	3,488	1,01,40,353	28334.1	28197.4	28262.0	8671.0	8631.6	8648.6
20-Jan-15	3,071	32	3,796	3,295	10,264	3,796	3,295	1,02,29,729	28829.3	28324.9	28784.7	8782.8	8669.2	8771.8
21-Jan-15	3,020	33	3,243	4,482	13,736	3,243	4,482	1,02,56,540	28958.1	28792.6	28888.9	8821.4	8765.1	8798.5
22-Jan-15	3,016	32	3,254	3,557	11,163	3,254	3,557	1,02,99,913	29060.4	28892.2	29006.0	8853.5	8799.4	8836.0
23-Jan-15	3,024	34	3,257	4,032	11,821	3,257	4,032	1,03,17,034	29408.7	29165.6	29278.8	8939.3	8870.1	8911.4
27-Jan-15	3,021	30	3,028	3,891	12,854	3,028	3,891	1,04,11,635	29618.6	29286.1	29571.0	8997.6	8902.8	8983.8
28-Jan-15	2,965	34	3,180	3,961	11,756	3,180	3,961	1,04,31,645	29786.3	29417.7	29559.2	9060.6	8953.2	8992.0
29-Jan-15	2,994	31	3,174	3,744	12,059	3,174	3,744	1,04,41,508	29740.6	29378.3	29681.8	9033.8	8946.5	9019.3
30-Jan-15	2,960	35	3,935	4,050	11,642	3,935	4,050	1,03,46,282	29844.2	29070.5	29183.0	9077.9	8868.6	8903.1

Source: BSE.

Table 20: Trends in Cash Segment of NSE during January 2015

Date	No. of Companies Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	CNX Nifty Index			CNX Nifty Junior Index		
									High	Low	Close	High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1-Jan-15	1,474	42	5,787	8,585	20,517	5,787	8,585	96,28,715	8294.7	8248.8	8284.0	18752.7	18638.0	18734.9
2-Jan-15	1,492	63	8,234	14,057	22,451	8,234	14,057	97,20,661	8410.6	8288.7	8395.5	18964.3	18748.3	18883.2
5-Jan-15	1,499	62	7,901	13,677	22,192	7,901	13,677	97,09,364	8445.6	8363.9	8378.4	19053.0	18822.4	18852.1
6-Jan-15	1,482	75	8,726	17,108	22,780	8,726	17,108	94,37,580	8327.9	8111.4	8127.4	18752.9	18263.6	18312.4
7-Jan-15	1,486	74	8,519	16,358	22,075	8,519	16,358	94,30,557	8151.2	8065.5	8102.1	18424.0	18133.7	18308.9
8-Jan-15	1,487	73	8,290	17,626	24,079	8,290	17,626	95,85,237	8243.5	8167.3	8234.6	18690.6	18476.5	18662.1
9-Jan-15	1,488	77	8,279	19,139	24,724	8,279	19,139	96,24,856	8303.3	8190.8	8284.5	18828.6	18494.1	18634.0
12-Jan-15	1,494	65	7,484	14,485	22,278	7,484	14,485	96,56,579	8332.6	8245.6	8323.0	18733.2	18578.4	18714.6
13-Jan-15	1,499	75	7,989	16,946	22,552	7,989	16,946	96,44,033	8356.7	8267.9	8299.4	18838.6	18628.0	18688.5
14-Jan-15	1,485	75	7,843	16,479	21,959	7,843	16,479	96,36,712	8326.5	8236.7	8277.6	18810.3	18588.7	18683.2
15-Jan-15	1,485	82	10,785	21,367	26,085	10,785	21,367	98,04,255	8527.1	8380.6	8494.2	19044.0	18835.7	18926.6
16-Jan-15	1,492	81	9,547	19,228	23,691	9,547	19,228	98,45,639	8530.8	8452.3	8513.8	19126.1	18876.3	19058.6
19-Jan-15	1,492	67	8,990	15,572	23,155	8,990	15,572	99,00,888	8571.0	8531.5	8550.7	19222.2	19096.1	19132.4
20-Jan-15	1,495	78	9,150	18,133	23,157	9,150	18,133	99,93,139	8707.9	8574.5	8695.6	19229.6	19100.5	19169.7
21-Jan-15	1,496	86	9,078	20,413	23,599	9,078	20,413	1,00,24,760	8741.9	8689.6	8729.5	19291.3	19126.1	19216.5
22-Jan-15	1,496	80	10,101	19,254	23,962	10,101	19,254	1,00,63,957	8774.2	8727.0	8761.4	19334.0	19142.1	19255.3
23-Jan-15	1,495	89	10,263	21,475	24,197	10,263	21,475	1,01,20,973	8866.4	8795.4	8835.6	19477.9	19246.6	19462.3
27-Jan-15	1,487	89	9,068	21,480	24,075	9,068	21,480	1,01,76,179	8925.1	8825.5	8910.5	19570.2	19404.8	19551.1
28-Jan-15	1,490	88	9,805	22,507	25,580	9,805	22,507	1,01,97,657	8985.1	8874.1	8914.3	19775.7	19513.1	19681.6
29-Jan-15	1,488	93	11,306	25,432	27,402	11,306	25,432	1,02,11,019	8966.7	8861.3	8952.4	19730.1	19586.6	19665.6
30-Jan-15	1,455	94	12,992	24,551	26,013	12,992	24,551	1,01,00,218	8996.6	8775.1	8808.9	19834.2	19437.8	19546.5

Source: NSE.

Table 21: Turnover and Market Capitalisation at BSE and NSE during January 2015

(₹ crore)

Date	Turnover										Market Capitalisation									
	BSE					NSE					BSE					NSE				
	S&P BSE Sensex 100	S&P BSE Total	A#	B#	CNX Nifty	CNX Nifty Junior	Total	C#	D#	S&P BSE Sensex	S&P BSE 100	Total	E#	F#	CNX Nifty	CNX Nifty Junior	Total	G#	H#	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
1-Jan-15	209	481	1,934	10.8	24.9	2,322	1,171	8,585	27.0	13.6	23,17,349	32,74,661	98,70,314	23.5	33.2	27,99,728	5,23,794	96,28,715	29.1	5.4
2-Jan-15	353	854	2,993	11.8	28.5	4,716	2,364	14,057	33.5	16.8	23,49,392	33,16,204	99,59,795	23.6	33.3	28,37,388	5,27,939	97,20,661	29.2	5.4
5-Jan-15	465	891	2,729	17.0	32.6	5,526	2,094	13,677	40.4	15.3	23,45,553	33,10,732	99,49,719	23.6	33.3	28,31,641	5,27,072	97,09,364	29.2	5.4
6-Jan-15	647	1,239	3,139	20.6	39.5	8,089	2,764	17,108	47.3	16.2	22,73,536	32,12,757	96,74,705	23.5	33.2	27,46,779	5,11,981	94,37,580	29.1	5.4
7-Jan-15	674	1,222	3,210	21.0	38.0	7,464	2,780	16,358	45.6	17.0	22,66,911	32,04,644	96,72,694	23.4	33.1	27,38,245	5,11,882	94,30,557	29.0	5.4
8-Jan-15	528	1,008	3,231	16.3	31.2	8,147	2,690	17,626	46.2	15.3	22,97,735	32,56,228	98,23,525	23.4	33.1	27,83,033	5,21,759	95,85,237	29.0	5.4
9-Jan-15	703	1,227	3,287	21.4	37.3	9,306	2,792	19,139	48.6	14.6	23,13,208	32,71,690	98,63,437	23.5	33.2	27,99,904	5,20,972	96,24,856	29.1	5.4
12-Jan-15	410	891	3,019	13.6	29.5	5,438	2,312	14,485	37.5	16.0	23,23,898	32,89,684	99,01,255	23.5	33.2	28,14,295	5,23,262	96,56,579	29.1	5.4
13-Jan-15	414	1,039	3,996	10.4	26.0	6,499	3,195	16,946	38.4	18.9	23,10,458	32,79,444	98,84,888	23.4	33.2	28,06,316	5,22,532	96,44,033	29.1	5.4
14-Jan-15	479	1,024	3,206	14.9	31.9	7,021	2,985	16,479	42.6	18.1	23,03,810	32,72,440	98,78,537	23.3	33.1	27,98,917	5,22,385	96,36,712	29.0	5.4
15-Jan-15	972	1,869	4,306	22.6	43.4	10,726	3,433	21,367	50.2	16.1	23,65,201	33,52,196	1,00,44,957	23.5	33.4	28,72,162	5,29,190	98,04,255	29.3	5.4
16-Jan-15	953	1,529	4,136	23.1	37.0	8,691	3,106	19,228	45.2	16.2	23,69,105	33,63,334	1,00,89,822	23.5	33.3	28,78,812	5,32,879	98,45,639	29.2	5.4
19-Jan-15	650	1,113	3,488	18.6	31.9	6,293	2,292	15,572	40.4	14.7	23,80,909	33,80,105	1,01,40,353	23.5	33.3	28,91,295	5,34,943	99,00,888	29.2	5.4
20-Jan-15	586	1,062	3,295	17.8	32.2	7,838	2,499	18,133	43.2	13.8	24,24,940	34,28,257	1,02,29,729	23.7	33.5	29,40,289	5,35,987	99,93,139	29.4	5.4
21-Jan-15	981	1,777	4,482	21.9	39.6	9,736	3,272	20,413	47.7	16.0	24,33,718	34,38,675	1,02,56,540	23.7	33.5	29,51,751	5,37,295	1,00,24,760	29.4	5.4
22-Jan-15	570	1,117	3,557	16.0	31.4	9,026	2,630	19,254	46.9	13.7	24,43,587	34,53,353	1,02,99,913	23.7	33.5	29,62,527	5,38,381	1,00,63,957	29.4	5.3
23-Jan-15	631	1,399	4,032	15.6	34.7	9,717	3,779	21,475	45.2	17.6	24,66,571	34,82,808	1,03,17,034	23.9	33.8	29,87,627	5,44,167	1,01,20,973	29.5	5.4
27-Jan-15	626	1,213	3,891	16.1	31.2	9,988	3,223	21,480	46.5	15.0	24,91,187	35,11,102	1,04,11,635	23.9	33.7	30,12,940	5,46,650	1,01,76,179	29.6	5.4
28-Jan-15	593	1,254	3,961	15.0	31.7	10,313	3,484	22,507	45.8	15.5	24,90,189	35,14,319	1,04,31,645	23.9	33.7	30,14,231	5,50,301	1,01,97,657	29.6	5.4
29-Jan-15	635	1,320	3,744	17.0	35.2	13,428	3,864	25,432	52.8	15.2	25,00,516	35,24,962	1,04,41,508	23.9	33.8	30,27,104	5,49,853	1,02,11,019	29.6	5.4
30-Jan-15	714	1,841	4,050	17.6	45.5	12,385	4,142	24,551	50.4	16.9	24,58,493	34,79,561	1,03,46,282	23.8	33.6	29,78,593	5,46,521	1,01,00,218	29.5	5.4

Notes: 1. S&P BSE Sensex, S&P BSE 100, CNX Nifty & CNX Nifty Junior have free float market capitalisation.

A# = percentage share of Sensex securities in total BSE turnover.

B# = percentage share of BSE-100 Index securities in total BSE turnover.

C# = percentage share of CNX Nifty securities in total NSE turnover.

D# = percentage share of CNX Nifty Junior securities in total NSE turnover.

E# = percentage share of Sensex securities in total BSE Market Capitalisation.

F# = percentage share of BSE-100 Index securities in total BSE Market Capitalisation.

G# = percentage share of CNX Nifty securities in total NSE Market Capitalisation.

H# = percentage share of CNX Nifty Junior securities in total NSE Market Capitalisation.

Source: BSE and NSE.



Table 22: City-wise Distribution of Turnover on Cash Segments of BSE and NSE

(Percentage share in Turnover)									
S. No.	City	BSE				NSE			
		2011-12	2012-13	2013-14	Jan-15	2011-12	2012-13	2013-14	Jan-15
1	2	4	5	5	6	7	8	9	10
1	Ahmedabad	9.5	8.0	5.5	3.6	6.1	3.8	3.5	2.4
2	Bangalore	0.3	0.3	0.3	0.4	0.5	0.3	1.7	3.7
3	Baroda	0.8	0.8	0.7	1.2	0.4	0.4	0.4	0.4
4	Bhubaneshwar	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Chennai	0.4	0.5	0.6	0.4	1.4	1.3	1.4	1.2
6	Cochin	0.1	0.1	0.2	0.2	1.7	1.3	1.4	1.3
7	Coimbatore	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2
8	Delhi	5.1	4.6	4.4	2.7	8.4	7.5	9.4	10.3
9	Guwahati	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
10	Hyderabad	0.3	0.3	0.3	0.3	1.4	3.6	4.5	4.2
11	Indore	0.4	0.4	0.5	0.4	0.4	0.4	0.5	0.6
12	Jaipur	0.9	0.9	0.9	0.8	0.4	0.3	0.5	0.7
13	Kanpur	0.7	0.7	0.7	0.6	0.1	0.1	0.1	0.1
14	Kolkata	5.0	6.3	6.8	7.7	8.6	7.8	6.6	6.3
15	Ludhiana	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
16	Mangalore	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
17	Mumbai	48.7	51.7	56.9	54.9	60.4	63.8	59.2	58.3
18	Patna	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
19	Pune	0.6	0.6	0.5	0.4	0.2	0.2	0.2	0.2
20	Rajkot	4.6	4.0	3.3	3.5	1.4	1.0	1.0	1.3
21	Others	22.0	20.3	18.1	22.5	8.2	8.0	9.2	8.8
	<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Notes: 1. \* The city-wise distribution of turnover is based on the cities uploaded in the UCC database of the Exchange for clientele trades and member's registered office city for proprietary trades.

2. Na: Not Applicable

Source: BSE and NSE.

Table 23: Categorywise Share of Turnover in Cash Segment of BSE

Month	Percentage Share in Turnover				
	Proprietary	FII	Mutual Funds	Banks	Others
Apr-14	20.93	17.27	2.60	0.06	59.14
May-14	21.92	26.65	2.10	0.09	49.24
Jun-14	21.93	16.83	2.34	0.06	58.84
Jul-14	20.34	17.81	2.81	0.05	58.99
Aug-14	20.12	15.50	2.88	0.06	61.44
Sep-14	19.75	19.63	2.17	0.07	58.38
Oct-14	20.48	20.66	2.53	0.56	55.77
Nov-14	18.27	23.80	2.43	0.16	55.34
Dec-14	19.90	16.78	2.63	0.04	60.65
Jan-15	19.30	22.02	2.55	0.05	56.08

Source: BSE.

Table 24: Categorywise Share of Turnover in Cash Segment of NSE

Month	Percentage Share in Turnover				
	Proprietary	FII	Mutual Funds	Banks	Others
Apr-14	22.19	21.06	4.61	0.38	51.77
May-14	22.74	21.48	4.37	0.34	51.06
Jun-14	22.70	19.15	3.80	0.44	53.92
Jul-14	22.12	18.84	4.24	0.45	54.35
Aug-14	20.37	20.35	4.54	0.45	54.29
Sep-14	20.80	19.13	4.16	0.49	55.42
Oct-14	20.47	21.33	4.89	0.56	52.75
Nov-14	19.69	20.97	4.47	0.59	54.28
Dec-14	19.97	19.54	5.12	0.44	54.93
Jan-15	19.60	21.54	4.45	0.59	53.82

Source: NSE.

Table 25: Component Stocks: S&amp;P BSE Sensex during January 2015

S. No.	Name of Security	Issued Capital (₹ crore)	Free Float Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R <sup>2</sup>	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	2	3	4	5	6	7	8	9	10
1	ICICI BANK	1,159	2,09,208	8.09	1.27	0.01	10.44	2.31	0.05
2	INFOSYS LTD	574	2,09,176	8.09	0.65	0.01	4.90	8.70	0.05
3	HDFC BANK	484	2,08,209	8.06	0.98	0.42	1.26	13.03	0.05
4	ITC LTD.	800	2,06,413	7.99	0.52	0.09	1.46	0.05	0.06
5	HDFC	314	1,99,011	7.70	1.33	0.42	1.71	11.51	0.06
6	RELIANCE	3,235	1,62,882	6.30	1.27	0.49	1.52	2.72	0.04
7	TCS LTD.	196	1,45,788	5.64	0.41	0.05	1.54	-2.88	0.05
8	LARSEN & TOU	186	1,42,122	5.50	1.40	0.45	1.75	13.61	0.05
9	TATA MOTORS	539	1,10,313	4.27	1.46	0.42	1.87	17.91	0.05
10	AXIS BANK LIMITED	473	1,04,372	4.04	2.00	0.02	10.54	17.26	0.07
11	STATE BANK	747	1,04,147	4.03	1.55	0.01	14.81	-0.59	0.04
12	SUN PHARMA.	207	75,881	2.94	0.34	0.03	1.61	10.87	0.07
13	ONGC CORPN	4,278	75,171	2.91	1.55	0.36	2.15	3.00	0.10
14	HIND UNI LT	216	70,625	2.73	0.22	0.02	1.49	22.82	0.08
15	MAH & MAH	311	58,833	2.28	0.78	0.15	1.70	2.31	0.07
16	BHARTI ARTL	1,999	52,151	2.02	0.67	0.12	1.63	5.64	0.08
17	MARUTISUZUK	151	49,552	1.92	0.92	0.24	1.56	9.52	0.07
18	WIPRO LTD.	494	44,905	1.74	0.40	0.05	1.52	9.48	0.08
19	DR.REDDY'S	85	41,346	1.60	0.26	0.02	1.60	-0.24	0.08
20	HEROMOTOCO	40	37,246	1.44	0.80	0.17	1.61	-7.54	0.08
21	CIPLA LTD.	161	36,327	1.41	0.56	0.08	1.63	11.23	0.09
22	NTPC LTD	8,245	35,571	1.38	0.94	0.17	1.90	-0.21	0.12
23	BAJAJ AUTO	289	34,570	1.34	0.56	0.12	1.33	-2.01	0.09
24	COAL INDIA	6,316	34,189	1.32	1.10	0.21	2.00	-5.97	0.10
25	BHEL	490	28,568	1.11	1.70	0.28	2.66	10.03	0.10
26	TATA STEEL	971	26,545	1.03	1.39	0.30	2.13	-2.23	0.06
27	SSLT	296	23,925	0.93	1.36	0.23	2.34	-5.77	0.10
28	GAIL (I) LTD	1,268	21,526	0.83	1.12	0.24	1.93	-4.65	0.15
29	HINDALCO	207	18,764	0.73	1.67	0.27	2.66	-11.35	0.10
30	TATA POWER	270	17,143	0.66	1.48	0.31	2.20	10.23	0.16
	<b>Total</b>		<b>25,84,481</b>	<b>100.0</b>					<b>0.08</b>

- Notes: 1. Beta & R<sup>2</sup> are calculated for the period Feb'14 to Jan'15. Beta measures the degree to which any portfolio of stocks is affected as compared to the effect on the market as a whole.
2. The coefficient of determination (R<sup>2</sup>) measures the strength of relationship between two variables the return on a security versus that of the market.
3. Volatility is the standard deviation of the daily returns for the period Feb'14 to Jan'15.
4. Impact cost is calculated as the difference between actual buy price and ideal buy price, divided by ideal buy price, multiplied by 100. Hence ideal price is calculated as (best buy + best sell)/2.
5. The above is calculated for a month for the portfolio size of ₹5 lakh. It is calculated for the current month.

Source: BSE.

Table 26: Component Stocks : CNX Nifty Index during January 2015

S. No.	Name of Security	Issued Capital (₹ crore)	Free Float Market Capitalisation (₹ crore)	Weight-age (Percent)	Beta	R <sup>2</sup>	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	2	3	4	5	6	7	8	9	10
1	ICICI Bank Ltd.	1,158	2,08,905	7.01	1.58	0.57	2.38	2.15	0.06
2	Infosys Ltd.	574	2,06,834	6.94	0.43	0.04	1.74	8.59	0.05
3	ITC Ltd.	800	2,05,502	6.90	0.52	0.09	2.09	-0.04	0.05
4	HDFC Bank Ltd.	483	2,01,841	6.78	0.99	0.41	1.50	13.21	0.05
5	Housing Development Finance Corporation Ltd.	314	1,98,473	6.66	1.34	0.40	2.88	11.15	0.06
6	Reliance Industries Ltd.	3,235	1,50,766	5.06	1.27	0.47	1.91	2.70	0.05
7	Larsen & Toubro Ltd.	186	1,38,937	4.66	1.43	0.45	1.67	13.78	0.06
8	Tata Consultancy Services Ltd.	196	1,26,909	4.26	0.43	0.05	1.37	-2.98	0.05
9	Tata Motors Ltd.	547	1,05,161	3.53	1.44	0.40	2.30	18.08	0.06
10	Axis Bank Ltd.	473	98,852	3.32	1.40	0.44	2.01	17.06	0.06
11	State Bank of India	747	95,501	3.21	1.58	0.45	2.18	-0.93	0.05
12	Sun Pharmaceutical Industries Ltd.	207	69,090	2.32	0.35	0.03	1.37	11.03	0.06
13	Hindustan Unilever Ltd.	216	66,068	2.22	0.22	0.01	2.57	22.69	0.05
14	Oil & Natural Gas Corporation Ltd.	4,278	63,039	2.12	1.54	0.34	1.74	2.93	0.07
15	Mahindra & Mahindra Ltd.	311	58,321	1.96	0.77	0.13	1.52	2.48	0.06
16	Kotak Mahindra Bank Ltd.	386	56,809	1.91	0.93	0.21	1.55	4.61	0.05
17	Bharti Airtel Ltd.	1,999	51,727	1.74	0.69	0.12	2.16	5.95	0.05
18	HCL Technologies Ltd.	140	48,416	1.63	0.34	0.02	2.40	12.20	0.05
19	Maruti Suzuki India Ltd.	151	48,251	1.62	0.95	0.25	1.21	9.54	0.04
20	Tech Mahindra Ltd.	240	44,053	1.48	0.29	0.03	1.44	10.60	0.05
21	Dr. Reddy's Laboratories Ltd.	85	41,045	1.38	0.27	0.02	1.96	-0.40	0.05
22	Wipro Ltd.	494	39,789	1.34	0.42	0.05	1.53	9.25	0.05
23	Asian Paints Ltd.	96	38,840	1.30	0.87	0.17	2.26	14.02	0.05
24	Lupin Ltd.	90	37,964	1.27	0.39	0.05	1.31	11.02	0.06
25	IndusInd Bank Ltd.	529	37,553	1.26	1.09	0.31	1.16	8.44	0.07
26	Cipla Ltd.	161	35,305	1.19	0.59	0.09	1.70	11.07	0.05
27	Hero MotoCorp Ltd.	40	34,379	1.15	0.84	0.19	1.23	-7.76	0.04
28	Power Grid Corporation of India Ltd.	5,232	32,601	1.09	0.88	0.23	1.49	7.25	0.07
29	Bajaj Auto Ltd.	289	32,097	1.08	0.58	0.13	1.15	-1.68	0.05
30	UltraTech Cement Ltd.	274	32,150	1.08	1.19	0.29	2.04	17.35	0.06
31	NTPC Ltd.	8,245	29,662	1.00	0.98	0.18	1.51	-0.24	0.05
32	Bharat Heavy Electricals Ltd.	490	26,379	0.89	1.74	0.29	1.99	9.99	0.07
33	Tata Steel Ltd.	971	26,031	0.87	1.44	0.31	2.03	-2.24	0.05
34	Grasim Industries Ltd.	92	24,709	0.83	1.13	0.30	1.54	14.74	0.06
35	Coal India Ltd.	6,316	23,588	0.79	1.13	0.21	1.88	-5.99	0.06
36	IDFC Ltd.	1,591	22,874	0.77	1.54	0.32	2.02	9.34	0.06
37	Sesa Sterlite Ltd.	296	22,443	0.75	1.40	0.24	2.72	-5.85	0.08
38	Zee Entertainment Enterprises Ltd.	96	20,600	0.69	0.61	0.08	1.68	-1.05	0.06
39	GAIL (India) Ltd.	1,268	19,663	0.66	1.13	0.23	1.52	-4.90	0.06
40	Bharat Petroleum Corporation Ltd.	723	19,352	0.65	1.42	0.28	1.90	15.92	0.07
41	Ambuja Cements Ltd.	310	19,118	0.64	1.43	0.40	1.81	8.70	0.06
42	Bank of Baroda	429	18,141	0.61	1.59	0.33	2.83	-10.90	0.07
43	Hindalco Industries Ltd.	206	17,974	0.60	1.73	0.28	2.16	-11.33	0.06
44	Tata Power Co. Ltd.	270	16,390	0.55	1.54	0.33	2.12	10.16	0.06
45	ACC Ltd.	188	14,596	0.49	1.22	0.38	1.50	11.45	0.06
46	Punjab National Bank	362	14,120	0.47	1.54	0.33	2.21	-13.44	0.07
47	Cairn India Ltd.	1,875	13,224	0.44	1.08	0.26	2.21	-3.20	0.06
48	NMDC Ltd.	396	11,218	0.38	0.96	0.17	1.72	-2.41	0.05
49	DLF Ltd.	356	7,597	0.26	1.86	0.17	3.26	23.65	0.08
50	Jindal Steel & Power Ltd.	91	5,736	0.19	1.85	0.23	2.62	4.48	0.07
	<b>Total</b>		<b>29,78,593</b>	<b>100.0</b>					<b>0.05</b>

- Notes: 1. Beta & R<sup>2</sup> are calculated for the period Feb'14 to Jan'15. Beta measures the degree to which any portfolio of stocks is affected as compared to the effect on the market as a whole.
2. The coefficient of determination (R<sup>2</sup>) measures the strength of relationship between two variables the return on a security versus that of the market.
3. Volatility is the standard deviation of the daily returns for the period Feb'14 to Jan'15.
4. Impact cost is calculated as the difference between actual buy price and ideal buy price, divided by ideal buy price, multiplied by 100. Hence ideal price is calculated as (best buy + best sell)/2.
5. The above is calculated for a month for the portfolio size of ₹5 lakh. It is calculated for the current month.

Source: NSE.

Table 27: Advances/Declines in Cash Segment of BSE and NSE (No. of Securities)

Month	BSE			NSE		
	Advances	Declines	Advance / Decline Ratio	Advances	Declines	Advance / Decline Ratio
1	2	3	4	5	6	7
Apr-14	2,439	1,039	2.3	1,316	219	6.0
May-14	2,478	1,033	2.4	1,241	306	4.1
Jun-14	3,013	559	5.4	1,432	118	12.1
Jul-14	2,082	1,506	1.4	894	654	1.4
Aug-14	1,546	2,026	0.8	639	953	0.7
Sep-14	2,351	1,249	1.9	1,121	468	2.4
Oct-14	1,431	2,177	0.7	516	1,071	0.5
Nov-14	1,944	1,143	1.7	1,012	548	1.8
Dec-14	1,332	1,762	0.8	552	1,007	0.5
Jan-15	1,733	1,728	1.0	977	576	1.7

Notes: 1. Advance/Decline is calculated based on the average price methodology.

Source: BSE and NSE

Table 28: Trading Frequency in Cash Segment of BSE and NSE

Month	BSE			NSE		
	No. of Companies Available for Trading	No. of Companies Traded	Percent of Traded to Available for Trading	No. of Companies Available for Trading	No. of Companies Traded	Percent of Traded to Available for Trading
1	2	3	4	5	6	7
Apr-14	5,355	2,877	53.7	1,587	1,551	97.7
May-14	5,379	3,086	57.4	1,588	1,551	97.7
Jun-14	5,406	3,135	58.0	1,588	1,556	98.0
Jul-14	5,433	3,022	55.6	1,594	1,555	97.6
Aug-14	5,458	3,032	55.6	1,589	1,554	97.8
Sep-14	5,476	2,984	54.5	1,587	1,555	98.0
Oct-14	5,498	3,023	55.0	1,597	1,555	97.4
Nov-14	5,518	3,106	56.3	1,590	1,558	98.0
Dec-14	5,541	2,977	53.7	1,583	1,551	98.0
Jan-15	5,575	2,960	53.1	1,546	1,549	100.2

Source: BSE and NSE

Note: At NSE, no of companies traded also includes the no of companies not available for trading but permitted to trade only in the first week of every month.

Table 29: Volatility of Major Indices

(Percent)

Year/ Month	S&P BSE Sensex	S&P BSE 100 Index	S&P BSE 500	CNX Nifty	CNX Nifty Junior	CNX 500
1	2	3	4	5	6	7
2007-08	1.9	2.0	2.0	2.0	2.4	2.0
2008-09	2.8	2.7	2.6	2.7	2.8	2.5
2009-10	1.9	1.8	1.8	1.9	2.0	1.8
2010-11	1.1	1.1	1.1	1.1	1.1	1.0
2011-12	1.3	1.3	1.2	1.3	1.3	1.2
2012-13	0.8	0.9	0.8	0.9	0.8	0.8
2013-14	1.1	1.1	1.0	1.1	1.1	1.1
2014-15\$	0.9	0.9	0.9	0.9	1.2	0.9
Apr-14	0.7	0.7	0.7	0.7	0.9	0.7
May-14	0.9	0.9	0.9	1.0	1.4	1.0
Jun-14	0.9	0.9	0.9	0.9	1.2	0.9
Jul-14	0.8	0.9	0.9	0.8	1.4	0.9
Aug-14	0.8	0.8	0.8	0.6	0.9	0.7
Sep-14	0.8	0.9	0.9	0.8	1.1	0.9
Oct-14	0.9	1.0	1.0	0.9	1.2	0.9
Nov-14	0.4	0.5	0.5	0.4	0.7	0.5
Dec-14	0.9	0.9	0.9	0.8	1.2	0.9
Jan-15	1.2	1.1	1.0	1.1	0.9	1.0

Notes: 1. Volatility is calculated as the standard deviation of the natural log of daily returns in indices for the respective period.

\$ indicates as on January 31, 2015.

Source: BSE and NSE.

Table 30: Percentage Share of Top 'N' Securities/Members in Turnover in Cash Segment

(Percent)

Year/ Month	BSE					NSE				
	5	10	25	50	100	5	10	25	50	100
1	2	3	4	5	6	7	8	9	10	11
<b>Securities</b>										
2008-09	18.5	29.6	49.0	66.0	79.6	20.5	32.6	56.4	74.7	87.7
2009-10	15.3	22.2	35.3	47.8	62.4	13.7	23.0	41.0	58.5	74.4
2010-11	10.2	15.1	25.9	37.3	51.5	15.3	23.0	38.7	53.6	68.9
2011-12	16.6	25.3	40.1	54.2	69.1	17.2	27.1	44.3	59.8	75.7
2012-13	13.0	20.6	33.8	46.3	60.6	16.2	26.2	44.3	60.5	76.8
2013-14	13.9	21.9	38.0	52.9	67.8	15.3	26.2	46.6	64.9	82.0
Apr-14	13.5	20.8	35.8	50.6	65.7	12.5	21.9	40.6	59.3	77.4
May-14	20.8	27.2	40.7	54.1	67.8	12.5	20.7	39.6	58.3	76.8
Jun-14	11.5	17.7	30.6	43.9	59.4	10.5	19.1	36.7	53.9	73.2
Jul-14	12.4	21.0	35.0	47.8	62.1	10.4	17.8	35.6	55.0	74.3
Aug-14	11.0	17.0	29.5	41.7	56.5	11.4	19.9	35.4	53.8	73.5
Sep-14	12.7	19.4	31.2	43.6	57.9	10.3	17.5	32.1	48.5	68.4
Oct-14	15.1	22.6	35.2	47.0	61.6	13.8	21.9	38.2	54.8	74.9
Nov-14	18.5	24.0	34.5	44.9	58.7	11.7	18.6	34.0	50.5	70.1
Dec-14	11.9	18.3	30.2	42.4	57.6	14.1	21.3	35.6	51.5	71.3
Jan-15	14.6	19.9	31.5	44.7	59.8	11.9	20.2	34.9	50.8	70.5
<b>Members</b>										
2008-09	14.3	21.7	38.2	55.8	73.3	13.6	23.6	43.6	61.2	75.4
2009-10	13.3	21.1	37.3	53.3	71.5	14.9	24.0	41.8	57.8	72.6
2010-11	13.3	21.6	36.6	51.9	70.2	14.3	23.8	42.9	58.6	73.0
2011-12	15.1	24.5	40.0	55.0	72.4	14.8	25.3	46.3	62.2	77.0
2012-13	14.5	22.3	38.5	54.7	71.5	14.3	24.7	46.7	63.1	77.2
2013-14	16.4	24.6	40.9	57.7	73.7	13.9	24.9	45.9	63.7	78.8
Apr-14	16.4	27.3	45.5	62.6	77.9	14.7	25.4	45.4	63.5	79.4
May-14	20.4	33.2	52.8	67.7	81.0	14.4	25.2	47.7	65.2	80.4
Jun-14	19.6	28.5	46.1	62.9	77.7	14.5	24.7	46.3	63.4	78.6
Jul-14	20.9	31.7	47.9	64.1	78.3	15.3	26.1	46.8	63.9	78.9
Aug-14	18.7	28.8	46.3	62.1	76.5	15.2	26.3	47.9	64.5	79.0
Sep-14	18.3	29.5	48.3	63.6	77.6	15.0	25.5	46.2	63.3	78.4
Oct-14	18.3	28.5	48.0	63.9	78.1	15.2	25.7	48.1	65.3	79.8
Nov-14	18.6	28.8	48.0	64.6	77.7	15.5	26.0	48.2	65.1	79.4
Dec-14	19.5	28.8	47.7	63.0	76.7	16.4	27.7	49.5	66.3	80.1
Jan-15	20.3	31.5	52.1	67.5	79.8	15.3	26.8	49.6	66.3	80.3

Notes: 1. Cash segment of MCX-SX commenced its operations from Feb 11, 2013.

2. Data for Top N scrips has been compiled for all markets except Auction market & Retail Debt Market and includes series EQ, BE, BT, BL and IL.

3. Na: Not Applicable

\$ indicates as on January 31, 2015.

Source: BSE and NSE

Table 31: Settlement Statistics for Cash Segment of BSE

Year/ Month	No. of Trades (Lakh)	Quan- tity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Deli- vered Quan- tity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auct- ioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settle- ment Guar- antee Fund (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008-09	5,408	7,39,601	1,96,630	26.6	11,00,074	2,30,332	20.9	1,96,096	99.7	2,30,173	99.9	740	0.4	84,841	2,30,332	3,624
2009-10	6,056	11,36,513	3,63,578	32.0	13,78,809	3,11,364	22.6	3,63,500	100.0	3,11,352	100.0	1,769	0.5	99,102	3,11,364	4,398
2010-11	5,285	9,90,776	3,76,890	38.0	11,05,027	3,02,126	27.3	3,74,277	99.3	3,02,082	100.0	1,323	0.4	88,072	3,02,126	4,138
2011-12	3,944	6,54,137	2,55,999	39.1	6,67,498	1,81,560	27.2	2,55,990	100.0	1,81,557	100.0	928	0.4	65,978	1,81,560	3,335
2012-13	3,235	5,67,218	2,43,217	42.9	5,48,774	1,68,490	30.7	2,42,150	99.6	1,68,462	100.0	595	0.2	65,214	1,68,490	3,243
2013-14	3,632	4,79,949	2,31,247	48.2	5,21,664	1,80,243	34.6	2,31,221	100.0	1,80,238	100.0	529	0.2	74,812	1,80,243	3,360
2014-15\$	5,871	7,12,916	3,61,762	50.7	6,96,848	2,42,453	34.8	3,61,667	100.0	2,42,436	100.0	718	0.2	88,624	2,42,453	3,109
Apr-14	423	57,044	30,141	52.8	49,716	16,130	32.4	30,124	99.9	16,127	100.0	44	0.1	5,946	16,130	2,908
May-14	713	82,489	37,961	46.0	92,122	32,852	35.7	37,961	100.0	32,852	100.0	80	0.2	13,964	32,852	3,561
Jun-14	700	94,632	48,526	51.3	84,141	27,990	33.3	48,526	100.0	27,990	100.0	75	0.2	9,854	27,990	3,393
Jul-14	631	74,465	40,679	54.6	75,119	25,717	34.2	40,679	100.0	25,717	100.0	75	0.2	9,523	25,717	3,354
Aug-14	498	64,862	36,682	56.6	53,648	18,373	34.2	36,610	99.8	18,362	99.9	57	0.2	6,240	18,373	3,412
Sep-14	699	81,249	39,584	48.7	82,311	30,117	36.6	39,584	100.0	30,117	100.0	106	0.3	10,862	30,117	3,357
Oct-14	434	51,787	27,382	52.9	51,078	17,896	35.0	27,376	100.0	17,894	100.0	35	0.1	6,553	17,896	3,317
Nov-14	545	64,105	31,185	48.6	67,892	24,518	36.1	31,185	100.0	24,518	100.0	46	0.2	8,938	24,518	3,332
Dec-14	594	75,589	38,413	51.0	67,135	22,872	34.0	38,413	100.0	22,872	100.0	128	0.0	7,930	22,872	3,215
Jan-15	634	66,694	31,209	46.8	73,686	25,988	35.3	31,209	100.0	25,988	100.0	72	0.2	8,814	25,988	3,109

\$ indicates as on January 31, 2015.

Source: BSE.

Table 32: Settlement Statistics for Cash Segment of NSE

Year/ Month	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of De- livered Quantity to Traded Quantity	Value Settled (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turn- over	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auct- ioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Secu- rities Pay-in (₹ crore)	Settle- ment Guaran- tee Fund (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008-09	13,639	14,18,928	3,03,299	21.4	27,49,450	6,10,498	22.2	3,03,299	100.0	6,10,498	100.0	625	0.2	2,20,704	6,10,498	4,844
2009-10	16,788	22,05,878	4,73,952	21.5	41,29,214	9,16,460	22.2	4,73,952	100.0	9,16,460	100.0	862	0.2	2,78,387	9,16,460	5,547
2010-11	15,480	18,10,910	4,97,367	27.5	35,65,195	9,78,015	27.4	4,97,367	100.0	9,78,015	100.0	903	0.2	2,93,357	9,79,269	5,100
2011-12	14,372	16,05,205	4,43,232	27.6	28,03,889	7,84,407	28.0	4,43,232	100.0	7,84,407	100.0	702	0.2	2,51,754	7,85,268	4,821
2012-13	13,574	16,44,259	4,59,349	27.9	27,00,656	7,96,784	29.5	4,59,349	100.0	7,96,784	100.0	661	0.1	2,51,034	7,97,504	4,732
2013-14	14,257	15,05,133	4,23,417	28.1	27,71,238	8,22,446	29.7	4,25,953	100.6	8,22,386	100.0	600	0.1	2,71,841	8,23,042	5,041
2014-15\$	15,103	19,27,892	5,30,392	27.5	35,17,810	10,36,921	29.5	5,29,460	99.8	10,34,133	99.7	701	0.1	2,98,492	10,36,921	124
Apr-14	1,311	1,68,622	48,028	28.5	2,90,004	85,343	29.4	48,028	100.0	85,281	100.0	70	0.1	25,538	85,343	4,752
May-14	1,771	2,57,402	68,657	26.7	4,14,178	1,17,080	28.3	68,562	100.0	1,16,983	100.0	95	0.1	33,487	1,17,080	6,379
Jun-14	1,819	2,63,188	67,132	25.5	4,35,703	1,23,987	28.5	67,058	100.0	1,23,900	100.0	74	0.1	36,170	1,23,987	5,900
Jul-14	1,613	2,05,813	52,935	25.7	3,80,588	1,04,665	27.5	52,871	100.0	1,04,582	100.0	65	0.1	28,834	1,04,665	5,504
Aug-14	1,286	1,54,198	42,408	27.5	2,99,956	88,794	29.6	42,353	100.0	88,732	100.0	55	0.1	25,208	88,794	5,366
Sep-14	1,680	2,20,299	62,814	28.5	3,86,176	1,15,933	30.0	62,717	100.0	1,13,836	100.0	97	0.0	30,129	1,15,933	5,745
Oct-14	1,161	1,30,001	36,309	27.9	2,57,852	75,254	29.2	35,814	100.0	75,188	100.0	47	0.1	21,623	75,254	5,685
Nov-14	1,385	1,72,186	49,987	29.0	3,28,682	1,00,887	30.7	49,935	100.0	1,00,819	100.0	52	0.1	28,687	1,00,887	5,531
Dec-14	1,547	1,78,489	52,114	29.2	3,68,511	1,16,592	31.6	52,114	100.0	1,16,503	100.0	73	0.1	37,872	1,16,592	95
Jan-15	1,530	1,77,694	50,008	28.1	3,56,160	1,08,387	30.4	50,008	100.0	1,08,309	100.0	74	0.1	30,944	1,08,387	124

Note: From December 2014 onwards, core SGF figures have been reported.

\$ indicates as on January 31, 2015.

Source: NSE.

Table 33: Equity Derivatives Segment at BSE (Turnover in Notional Value)

Year/ Month	No. of Trading Days	Index Futures		Stock Futures		Index Options				Stock Options				Total		Open Interest at the end of month	
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turn- over (₹ crore)	Call	Put	No. of Contracts	Turnover (₹ crore)	Call	Put	No. of Con- tracts	Turn- over (₹ crore)	No. of Con- tracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2008-09	243	4,95,830	11,757	299	9	251	6	122	3	0	0	0	0	4,96,502	11,775	22	0
2009-10	244	3,744	96	6	0	5,276	138	0	0	0	0	0	0	9,026	234	0	0
2010-11	254	5,613	154	0	0	0	0	10	0	0	0	0	0	5,623	154	4	0
2011-12	249	70,73,334	1,78,449	3,26,342	10,216	72,06,514	2,00,090	1,75,69,130	4,18,253	39,848	1,277	7,657	192	3,22,22,825	8,08,476	28,176	736
2012-13	249	47,04,602	1,22,374	1,16,933	3,418	11,63,24,195	32,30,232	14,09,09,766	37,97,249	1,78,313	5,186	2,09,557	5,060	26,24,43,366	71,63,519	90,075	2,299
2013-14	251	21,36,269	63,494	18,99,603	54,609	18,26,85,008	57,05,317	11,36,74,567	33,49,884	6,67,565	22,186	8,77,405	23,945	30,19,40,217	92,19,434	18,692	603
2014-15\$	202	10,96,557	42,948	2,39,868	7,840	22,91,88,018	94,49,178	21,96,75,263	85,61,345	530,340	17,674	6,83,075	20,139	45,14,13,121	1,80,99,124	20,914	864
Apr-14	18	1,25,802	4,281	82,783	2,746	64,35,861	2,27,636	85,10,429	2,77,370	4,937	214	8,098	245	1,51,67,910	5,12,493	29,955	989
May-14	21	88,483	3,157	74,143	2,367	16,72,964	64,180	64,65,846	2,27,218	7,880	300	23,793	795	83,33,109	2,98,017	15,091	544
Jun-14	21	1,44,469	5,469	4,594	154	2,00,26,332	7,80,055	3,18,74,781	11,77,271	20,346	908	40,483	1,429	5,21,11,005	19,65,285	13,069	494
Jul-14	22	1,37,732	5,315	6,899	242	3,39,99,918	13,56,199	2,35,44,196	8,89,567	34,189	1,415	47,033	1,652	5,77,69,967	22,54,389	48,972	1,860
Aug-14	19	86,504	3,383	6,346	215	2,80,32,844	11,29,760	2,17,26,885	8,35,210	26,604	1,085	50,735	1,766	4,99,29,918	19,71,419	46,874	1,805
Sep-14	22	94,154	3,807	10,482	380	3,52,12,609	14,58,632	2,55,89,757	10,08,200	44,586	1,733	62,492	1,958	6,10,14,080	24,74,709	21,166	820
Oct-14	18	79,997	3,217	10,058	357	2,31,72,413	9,52,665	3,05,17,024	11,96,111	38,706	1,317	52,624	1,688	5,38,70,822	21,55,354	23,163	946
Nov-14	18	90,211	3,830	11,551	351	4,48,58,518	19,43,430	2,86,88,659	11,87,561	82,165	2,600	101,456	2,686	7,38,32,560	31,40,459	23,416	979
Dec-14	22	1,53,607	6,402	9,889	296	2,56,12,633	10,87,448	2,67,87,430	10,90,273	102,561	3,074	120,960	3,288	5,27,87,080	21,90,781	24,212	916
Jan-15	21	95,598	4,086	23,123	731	1,01,63,926	4,49,173	1,59,70,256	6,72,566	168,366	5,029	175,401	4,634	2,65,96,670	11,36,219	20,914	864

Note: 1. Notional Turnover = (Strike Price + Premium) \* Quantity.

\$ indicates as on January 31, 2015.

Source: BSE.



Table 34: Equity Derivatives Segment at NSE (Turnover in Notional Value)

Year/ Month	No. of Trad- ing Days	Index Futures		Stock Futures		Index Options		Stock Options				Total		Open Interest at the end of month			
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Call	Put	Call	Put	Call	Put	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2008-09	243	21,04,28,103	35,70,111	22,15,77,980	34,79,642	11,04,31,974	20,02,544	10,16,56,470	17,28,957	97,62,968	1,71,843	35,33,002	57,384	65,73,90,497	1,10,10,482	32,27,759	57,705
2009-10	244	17,83,06,889	39,34,389	14,55,91,240	51,95,247	16,76,83,928	40,49,266	17,36,95,595	39,78,699	1,06,14,147	3,89,158	34,02,123	1,16,907	67,92,93,922	1,76,63,665	34,89,790	97,978
2010-11	254	16,50,23,653	43,56,755	18,60,41,459	54,95,757	31,45,33,244	90,90,702	33,61,05,313	92,74,664	2,42,73,560	7,77,109	82,34,833	2,53,235	1,03,42,12,062	2,92,48,221	36,90,373	1,01,816
2011-12	249	14,61,88,740	35,77,998	15,83,44,617	40,74,671	42,80,34,677	1,15,54,301	43,59,83,059	1,11,65,731	2,45,65,283	6,71,770	1,19,29,088	3,05,261	1,20,50,45,464	3,13,49,732	33,44,473	89,049
2012-13	249	9,61,00,385	25,27,131	14,77,11,691	42,23,872	40,85,30,477	1,15,81,485	41,23,46,672	1,12,00,089	4,24,99,219	13,02,779	2,42,78,974	6,97,648	1,13,14,67,418	3,15,33,004	30,41,192	85,952
2013-14	251	10,52,70,529	30,85,297	17,04,14,186	49,49,282	45,20,47,068	1,38,23,059	47,65,18,107	1,39,44,282	5,03,00,025	15,43,894	2,98,74,406	8,65,594	1,28,44,24,321	3,82,11,408	36,88,003	1,24,378
2014-15\$	202	9,73,88,293	32,31,722	19,25,07,947	68,66,546	51,53,72,260	1,62,23,036	51,51,17,839	1,54,19,636	5,00,18,052	18,70,532	2,48,59,884	8,71,304	139,52,64,275	4,44,82,776	68,72,819	1,87,030
Apr-14	18	65,61,718	2,20,282	1,46,84,079	5,41,303	2,43,08,260	8,41,842	2,69,27,791	8,89,742	38,34,234	1,49,891	18,90,378	68,024	7,82,06,460	27,11,084	37,47,130	1,20,569
May-14	21	1,06,06,833	3,83,587	2,25,71,501	8,08,882	3,92,76,005	14,82,882	3,22,15,520	11,21,082	50,74,172	1,89,634	24,96,110	86,386	11,22,40,141	40,72,452	40,20,253	1,42,963
Jun-14	21	89,61,673	3,39,666	2,14,79,352	8,34,723	3,93,86,497	15,23,445	3,71,62,670	13,74,368	52,90,089	2,13,745	21,76,410	82,241	11,44,56,691	43,68,187	40,16,499	1,51,176
Jul-14	22	95,54,373	3,66,322	2,06,23,544	8,04,572	4,54,55,235	17,91,155	4,26,65,214	16,05,395	50,86,637	2,05,523	24,07,827	91,008	12,57,92,830	48,63,975	35,45,207	1,32,772
Aug-14	19	73,70,447	2,86,261	1,57,50,587	6,09,162	3,82,46,760	15,21,659	3,86,75,751	14,86,726	42,21,191	1,68,328	21,88,275	82,712	10,64,53,011	41,54,849	37,45,102	1,43,254
Sep-14	22	82,75,270	3,32,662	1,85,98,889	7,34,203	4,61,52,041	18,93,485	4,60,23,582	18,31,347	52,67,835	2,12,052	26,22,800	98,536	12,69,40,417	51,02,285	45,48,778	1,73,279
Oct-14	18	72,42,848	2,78,779	1,49,06,874	5,54,556	3,93,69,465	15,38,062	3,93,89,871	14,91,130	46,58,191	1,80,100	24,94,343	90,118	10,80,61,592	41,32,744	72,65,311	1,81,244
Nov-14	18	99,84,456	2,61,335	2,05,21,972	6,28,954	6,17,39,870	14,27,993	6,81,33,114	15,20,564	54,97,875	1,81,306	28,51,166	90,369	16,87,28,453	41,10,522	69,97,310	1,84,167
Dec-14	22	1,35,29,076	3,54,147	2,07,09,029	6,35,492	9,42,17,969	21,51,350	8,96,67,817	19,85,605	51,92,378	1,69,307	26,06,426	80,874	22,59,22,695	53,76,775	68,29,261	1,74,855
Jan-15	21	1,53,01,599	4,08,681	2,26,62,120	7,14,699	8,72,20,158	20,51,164	9,42,56,509	21,13,676	58,95,450	2,00,648	31,26,149	1,01,036	22,84,61,985	55,89,904	68,72,819	1,87,030

Note: 1. Notional Turnover = (Strike Price + Premium) \* Quantity.  
\$ indicates as on January 31, 2015.  
Source: NSE.

Table 35: Equity Derivatives Trading at BSE during January 2015 (Turnover in Notional Value)

Date	Index Futures		Stock Futures		Index Options				Stock Options				Total Turnover		Open Interest at the end of the day	
	No. of contracts	Turnover (₹ crore)	No. of contracts	Turnover (₹ crore)	Calls		Puts		Calls		Puts		No. of contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
					No. of contracts	Turnover (₹ crore)	No. of contracts	Turnover (₹ crore)	No. of contracts	Turnover (₹ crore)	No. of contracts	Turnover (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1-Jan-15	928	38	165	5	1,413	60	5,08,473	20,656	13,326	413	9,707	264	5,34,012	21,437	43,133	1,461
2-Jan-15	3,540	149	231	7	5,645	241	5,73,205	23,382	2,999	85	2,860	57	5,88,480	23,920	21,250	836
5-Jan-15	3,447	145	441	15	5,419	232	5,54,497	22,791	2,881	76	4,399	108	5,71,084	23,367	20,622	821
6-Jan-15	4,446	183	729	22	5,41,555	23,103	2,171	91	4,985	128	7,146	166	5,61,032	23,692	22,858	859
7-Jan-15	5,234	213	418	13	3,65,119	15,206	82,814	3,331	2,597	75	4,303	99	4,60,485	18,936	22,479	853
8-Jan-15	1,770	73	166	5	4,313	182	5,50,299	21,983	9,026	262	23,130	607	5,88,704	23,111	50,859	1,644
9-Jan-15	6,922	285	373	12	27,544	1,156	5,37,440	21,605	4,736	138	818	18	5,77,833	23,215	21,561	861
12-Jan-15	3,808	157	502	15	2,47,001	10,446	4,16,584	16,887	5,933	174	1,787	44	6,75,615	27,724	22,177	872
13-Jan-15	3,727	154	232	7	8,39,584	35,728	34,082	1,391	7,676	248	3,102	78	8,88,403	37,607	24,499	937
14-Jan-15	5,149	212	235	7	8,30,400	35,142	1,22,051	4,960	8,616	259	5,638	140	9,72,089	40,720	27,428	989
15-Jan-15	3,109	131	689	21	7,063	301	10,71,112	43,225	12,963	358	23,624	653	11,18,560	44,690	55,554	1,798
16-Jan-15	5,253	223	430	13	3,44,353	14,867	5,91,913	24,461	2,333	68	2,646	56	9,46,928	39,689	21,076	855
19-Jan-15	3,234	138	1,055	31	5,73,795	25,004	3,95,166	16,497	4,037	122	5,552	131	9,82,839	41,922	21,790	886
20-Jan-15	4,383	188	668	21	9,071	394	11,43,172	47,533	6,568	191	7,021	169	11,70,883	48,496	25,947	1,017
21-Jan-15	4,148	180	1,013	31	2,82,160	12,533	6,90,035	29,362	6,595	168	8,131	245	9,92,082	42,520	30,279	1,149
22-Jan-15	2,877	126	1,024	33	10,009	444	12,68,845	53,882	18,609	594	26,297	717	13,27,661	55,795	66,124	2,175
23-Jan-15	4,044	178	1,746	55	10,954	488	17,45,951	74,606	7,590	220	4,315	119	17,74,600	75,665	23,302	965
27-Jan-15	4,040	178	2,015	57	16,692	746	23,88,412	1,02,639	7,513	216	2,661	84	24,21,333	1,03,920	24,738	1,057
28-Jan-15	5,908	263	4,756	154	35,52,953	1,60,925	2,84,189	12,422	10,874	348	4,734	120	38,63,414	1,74,232	30,087	1,220
29-Jan-15	15,152	673	3,371	110	23,14,633	1,04,024	29,06,413	1,26,296	24,099	764	22,823	620	52,86,491	2,32,487	65,334	2,279
30-Jan-15	4,479	198	2,864	97	1,74,250	7,952	1,03,432	4,566	4,410	120	4,707	140	2,94,142	13,073	20,914	864

Notes: 1. Index Futures, Index Options, Stock Options and Stock Futures were introduced in October 2000, October 2001, October 2001 & November 2001, respectively.

2. Open interest value is computed as Underlying close price\* Quantity. 3. Notional Turnover = (Strike Price + Premium) \* Quantity.

Source : BSE.

Table 36: Equity Derivatives Trading at NSE during January 2015 (Turnover in Notional Value)

Date	Index Futures		Stock Futures		Index Options			Stock Options			Total Turnover		Open Interest at the end of the day			
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Calls		Puts		Calls		Puts		No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
					No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1-Jan-15	2,01,742	5,432	3,78,085	11,551	8,61,398	19,635	8,49,751	17,906	93,177	2,930	36,304	1,080	24,20,457	58,535	69,40,088	1,77,718
2-Jan-15	5,08,659	13,793	6,78,988	21,190	25,65,163	59,763	29,21,049	63,089	1,78,327	5,771	80,349	2,378	69,32,535	1,65,985	69,69,940	1,81,484
5-Jan-15	4,59,985	12,063	6,62,898	20,908	24,12,495	54,948	26,18,178	56,596	1,90,650	6,456	92,086	2,815	64,36,292	1,53,786	71,02,520	1,84,691
6-Jan-15	10,20,908	25,968	8,80,467	26,460	49,21,840	1,10,978	53,63,915	1,16,382	2,45,688	7,820	1,47,607	4,332	1,25,80,425	2,91,940	73,91,599	1,85,586
7-Jan-15	6,87,637	18,088	7,48,168	22,483	42,96,070	96,483	39,34,162	84,085	2,29,320	7,407	1,32,006	3,815	1,00,27,363	2,32,360	77,47,468	1,93,139
8-Jan-15	5,27,983	13,615	7,36,758	22,646	26,95,732	61,296	28,23,758	60,032	2,17,126	7,427	1,09,369	3,593	71,10,726	1,68,609	77,15,215	1,96,393
9-Jan-15	7,61,197	19,570	9,41,995	30,798	39,94,865	90,081	43,18,537	92,131	3,85,934	15,694	2,33,350	9,164	1,06,35,878	2,57,439	77,19,928	1,97,943
12-Jan-15	5,15,325	13,638	6,51,079	21,014	28,27,248	64,454	29,22,696	62,439	2,10,561	7,618	1,20,065	4,244	72,46,974	1,73,407	78,72,332	2,02,669
13-Jan-15	5,50,298	14,823	7,39,706	23,562	32,26,722	73,373	34,87,131	74,915	2,19,205	7,594	1,13,547	3,795	83,36,609	1,98,062	80,59,082	2,05,955
14-Jan-15	6,53,122	17,004	7,37,585	22,945	36,16,296	81,909	41,00,928	87,593	2,33,381	7,886	1,31,166	4,239	94,72,478	2,21,575	82,03,564	2,09,090
15-Jan-15	10,85,481	28,891	11,31,350	35,248	64,79,663	1,48,195	65,22,837	1,41,318	3,73,202	12,290	1,94,252	6,058	1,57,86,785	3,72,000	85,83,225	2,23,046
16-Jan-15	5,22,846	13,993	8,42,434	26,470	34,29,902	79,049	32,69,619	72,002	3,10,586	10,079	1,53,279	4,676	85,28,666	2,06,268	86,89,669	2,26,198
19-Jan-15	4,07,563	11,095	7,76,776	24,524	30,33,870	70,112	33,08,613	72,489	2,74,758	9,045	1,46,102	4,681	79,47,682	1,91,946	89,06,943	2,32,796
20-Jan-15	6,87,428	18,341	9,15,047	28,852	47,51,874	1,11,224	52,03,107	1,16,269	3,17,928	10,290	1,74,399	5,313	1,20,49,783	2,90,288	92,17,091	2,43,703
21-Jan-15	5,66,648	15,469	10,22,113	33,425	41,80,247	99,373	44,32,457	1,00,011	3,61,065	12,741	1,88,756	6,222	1,07,51,286	2,67,242	92,39,683	2,45,865
22-Jan-15	5,12,136	14,070	10,10,068	31,559	37,73,105	89,631	44,63,137	1,00,397	3,18,549	10,555	1,60,853	5,023	1,02,37,848	2,51,234	95,32,809	2,53,369
23-Jan-15	6,68,842	19,342	13,94,994	43,523	49,03,196	1,17,853	65,83,354	1,50,489	3,89,486	12,762	2,07,130	6,458	1,41,47,002	3,50,427	96,39,122	2,58,610
27-Jan-15	11,96,084	31,597	23,22,895	74,841	49,98,760	1,22,626	60,58,055	1,43,878	3,32,463	11,863	1,83,684	6,270	1,50,91,941	3,91,075	99,71,724	2,70,719
28-Jan-15	15,66,539	42,311	24,81,339	79,214	84,86,529	2,10,418	92,14,183	2,20,296	3,45,737	11,904	1,77,104	5,858	2,22,71,431	5,70,002	1,04,01,634	2,80,956
29-Jan-15	14,19,508	37,433	24,11,139	75,088	92,55,182	2,27,769	92,30,582	2,21,270	3,81,840	12,877	2,00,348	6,412	2,28,98,599	5,80,850	63,24,811	1,74,285
30-Jan-15	7,81,668	22,145	11,98,236	38,397	25,10,001	61,994	26,30,460	60,089	2,86,467	9,638	1,44,393	4,612	75,51,225	1,96,876	68,72,819	1,87,030

Notes: 1. Index Futures, Index Options, Stock Options and Stock Futures were introduced in September 2000, September 2001 and November 2001, respectively.

2. Open interest value is computed as Underlying close price\*Quantity.

3. Notional Value of Outstanding Contracts for OPTSTK - Open Interest \* Close price of Underlying security.

4. Notional Value of Outstanding Contracts for OPTIDX - Open Interest \* Close price CNX Nifty.

5. Notional Turnover = (Strike Price + Premium) \* Quantity.

Source : NSE.

Table 37: Settlement Statistics in Equity Derivatives Segment at BSE and NSE

(₹ crore)

Year/ Month	BSE						NSE					
	Index/Stock Futures		Index/Stock Options		Total	Settlement Guarantee Fund	Index/Stock Futures		Index/Stock Options		Total	Settlement Guarantee Fund
	MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement			MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement		
1	2	3	4	5	6	7	8	9	10	11	12	13
2008-09	110.4	2.7	0.1	0.0	113.2	81.5	75,194	1,498	10,960	4,188	91,840	23,656
2009-10	0.5	0.0	0.1	0.0	0.6	72.2	60,656	1,395	11,011	3,881	76,943	31,572
2010-11	1.2	0.0	0.0	0.0	1.2	70.7	67,288	1,591	12,703	2,119	83,701	29,759
2011-12	65.0	11.1	38.4	77.4	191.8	296.7	56,663	1,274	12,798	1,562	72,296	25,377
2012-13	1,871	21	30,671	34	32,596	497	41,925	1,219	11,913	1,701	56,759	26,141
2013-14	1,589	28	16,290	54	17,960	312	42,291	1,425	13,257	2,158	59,131	25,363
2014-15\$	701	16	27,752	40	28,508	329	62,264	1,268	12,623	2,383	78,538	475
Apr-14	60	1	739	1	800	379	3,382	53	1,106	94	4,635	26,956
May-14	97	3	894	22	1,016	351	6,998	212	1,986	336	9,531	34,343
Jun-14	66	2	3,792	3	3,862	285	8,459	130	1,322	271	10,182	35,431
Jul-14	61	2	4,775	5	4,843	296	8,493	96	1,222	103	9,914	38,997
Aug-14	55	1	3,068	1	3,125	304.06	5,587	58	839	116	6,600	37,269
Sep-14	71	3	3,305	0	3,380	305	6,893	316	1,291	159	8,660	36,195
Oct-14	66	1	2,349	0	2,415	297	5,577	108	863	120	6,668	37,752
Nov-14	42	0	2,796	2	2,840	310	4,306	52	919	118	5,395	39,968
Dec-14	83	1	3,306	1	3,392	321	6,839	158	1,598	777	9,372	472
Jan-15	100	2	2,728	5	2,836	329	5,730	86	1,477	290	7,583	475

\$ indicates as on January 31, 2015.

Note: From December 2014 onwards, core SGF figures have been reported.

Source: BSE and NSE

Table 38: Categorywise Share of Turnover &amp; Open Interest in Equity Derivative Segment of BSE

Month	Percentage Share in Turnover					Percentage Share in Open Interest				
	Pro	FII	Mutual Funds	Banks	Others	Pro	FII	Mutual Funds	Banks	Others
Apr-14	96.7	0.0	0.0	0.0	3.3	21.9	0.0	0.0	0.0	78.1
May-14	89.2	0.0	0.0	0.0	10.8	26.5	0.0	0.0	0.0	73.5
Jun-14	85.0	0.0	0.0	0.0	15.0	42.2	0.0	0.0	0.0	57.8
Jul-14	84.9	0.0	0.0	0.0	15.1	38.6	0.0	0.0	0.0	61.4
Aug-14	80.3	0.0	0.0	0.0	19.7	23.7	0.0	0.0	0.0	76.3
Sep-14	86.6	0.0	0.0	0.0	13.4	62.6	0.0	0.0	0.0	37.4
Oct-14	68.2	0.2	0.0	0.0	31.6	72.1	4.2	0.0	0.0	23.8
Nov-14	99.3	0.0	0.0	0.0	0.7	67.4	0.0	0.0	0.0	32.6
Dec-14	92.3	0.0	0.0	0.0	7.7	64.4	0.0	0.0	0.0	35.6
Jan-15	88.7	0.0	0.0	0.0	11.3	66.9	0.0	0.0	0.0	33.1

Source: BSE.

Table 39: Categorywise Share of Turnover &amp; Open Interest in Equity Derivative Segment of NSE

Month	Percentage Share in Turnover					Percentage Share in Open Interest				
	Pro	FII	Mutual Funds	Banks	Others	Pro	FII	Mutual Funds	Banks	Others
Apr-14	47.7	13.8	0.2	0.0	38.3	17.3	37.6	4.5	0.0	40.7
May-14	49.4	14.2	0.2	0.0	36.3	15.2	36.1	3.9	0.0	44.7
Jun-14	50.4	11.6	0.2	0.0	37.7	14.7	37.1	4.2	0.0	44.0
Jul-14	52.4	11.2	0.2	0.0	36.2	13.1	38.3	5.9	0.0	42.7
Aug-14	52.1	10.5	0.3	0.0	37.1	13.4	34.7	6.8	0.0	45.1
Sep-14	51.6	11.0	0.3	0.0	37.1	14.8	32.8	6.0	0.0	46.5
Oct-14	51.6	10.3	0.3	0.0	37.8	16.2	32.2	6.0	0.0	45.6
Nov-14	51.0	11.4	0.3	0.0	37.2	14.3	34.7	6.3	0.0	44.8
Dec-14	51.1	11.2	0.3	0.0	37.4	16.5	31.2	5.5	0.0	46.8
Jan-15	51.1	10.7	0.3	0.0	38.0	13.9	34.6	5.8	0.0	45.7

Source: NSE.

Table 40: Instrumentwise Turnover in Index Derivatives at BSE

Month	Turnover (in Percentage)									
	BSE 30 SENSEX	BSE BANKEX	BSE OIL & GAS INDEX	BSE TECK INDEX	BSE100	HANG SENG Index Futures	MICEX Index Futures	FTSE/JSE Top 40 Futures	IBOVESPA Futures	
Apr-14	0.8	0.0	0.0	0.0	99.2	0.0	0.0	0.0	0.0	
May-14	9.5	0.0	0.0	0.0	90.5	0.0	0.0	0.0	0.0	
Jun-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Jul-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Aug-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Sep-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Oct-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Nov-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Dec-14	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Jan-15	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

Source: BSE.

Table 41: Instrumentwise Turnover in Index Derivatives at NSE

Month	Turnover (in Percentage)										
	NIFTY	CNXIT	BANKNIFTY	NFTYMCAP50	CNXPSE	CNXINFRA	FTSE100	S&P500	DJIA	India VIX	
Apr-14	87.6	0.0	12.2	0.0	0.0	0.0	0.0	0.0	0.0	0.1	
May-14	91.1	0.0	8.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Jun-14	91.0	0.0	8.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Jul-14	90.5	0.0	9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Aug-14	88.6	0.0	11.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Sep-14	89.1	0.0	10.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Oct-14	86.3	0.0	13.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Nov-14	84.8	0.0	15.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Dec-14	85.2	0.0	14.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Jan-15	86.6	0.0	13.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

Source: NSE.

**Table 42 : Trading Statistics of Currency Derivatives Segment at NSE**

Year/ Month	No. of Trading Days	Currency Futures			Currency Options				Total			Open Interest at the end of		
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
					No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)						
1	2	3	4	5	6	7	8	9	10	11	12			
2008-09	139	3,27,38,566	1,62,563					3,27,38,566	1,62,563	11	1,313			
2009-10	240	37,86,06,983	17,82,608					37,86,06,983	17,82,608	2,57,554	1,964			
2010-11	249	71,21,81,928	32,79,002					74,96,02,075	34,49,788	4,27,873	13,690			
2011-12	240	70,13,71,974	33,78,489	2,32,97,306	1,06,506	1,41,22,841	64,280	97,33,44,132	46,74,990	29,59,055	15,328			
2012-13	243	68,41,59,263	37,65,105	15,37,04,180	7,34,741	11,82,67,978	5,61,760	95,92,43,448	52,74,465	36,57,304	20,101			
2013-14	244	47,83,01,579	29,40,886	14,81,48,355	8,17,362	12,69,35,830	6,91,997	66,01,92,530	40,12,513	10,34,474	6,409			
2014-15*	199	29,22,46,588	18,43,968	9,19,56,807	5,45,946	8,99,34,144	5,25,681	39,21,77,960	24,61,823	28,58,766	17,898			
Apr-14	17	1,98,09,116	1,25,087	24,78,822	15,218	24,48,133	14,778	2,47,36,071	1,55,082	12,53,957	7,867			
May-14	20	2,81,54,887	1,74,332	36,13,548	21,769	31,15,320	18,483	3,48,83,755	2,14,584	15,25,435	9,468			
Jun-14	21	2,70,35,383	1,69,713	33,11,493	20,038	31,19,529	18,625	3,34,66,405	2,08,376	21,64,999	13,499			
Jul-14	22	3,23,15,728	2,01,644	42,15,255	25,619	37,21,324	22,370	4,02,53,307	2,49,632	29,83,175	18,529			
Aug-14	18	3,13,72,063	1,96,752	60,35,731	37,229	45,30,728	27,656	4,19,38,522	2,61,636	28,89,043	17,882			
Sep-14	22	3,33,02,985	2,09,370	69,49,381	42,874	54,01,731	32,992	4,56,54,097	2,85,236	28,15,554	17,728			
Oct-14	18	2,64,67,584	1,67,295	63,57,854	39,556	36,40,225	22,385	3,64,65,663	2,29,235	32,20,511	20,103			
Nov-14	18	2,42,33,234	1,54,131	46,32,279	28,949	32,17,540	19,885	3,20,83,053	2,02,966	40,90,841	25,746			
Dec-14	22	3,17,35,428	2,05,126	79,22,807	50,579	62,17,421	39,115	4,58,75,656	2,94,820	31,74,128	20,324			
Jan-15	21	3,78,20,180	2,40,518	1,21,45,475	76,829	68,56,776	42,909	5,68,22,431	3,60,256	28,58,766	17,898			

- Notes: 1. Currency Options were introduced at NSE w.e.f October 29, 2010.  
 2. Trading Value :- For Futures, Value of contract = Traded Qty\*Traded Price.  
 3. For Options, Value of contract = Traded Qty\*(Strike Price+Traded Premium)  
 4. Na: Not Applicable

\* indicates as on January 31, 2015.  
 Source: NSE.

**Table 43: Trading Statistics of Currency Derivatives Segment at MCX-SX**

Year/ Month	No. of Trading Days	Currency Futures			Currency Options				Total			Open Interest at the end of		
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
					No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)						
1	2	3	4	5	6	7	8	9	10	11	12			
2009-10	240	40,81,66,278	19,44,654					40,81,66,278	19,44,654	4,23,314	1,951			
2010-11	249	90,31,85,639	41,94,017					90,31,85,639	41,94,017	7,94,788	3,706			
2011-12	240	77,03,25,229	37,32,446					77,03,25,229	37,32,446	8,44,086	4,494			
2012-13	243	56,11,48,090	31,05,036	2,19,85,421	1,20,545	1,41,77,255	77,597	59,73,10,766	33,03,179	13,34,662	7,389			
2013-14	244	34,70,16,939	21,24,631	2,67,20,100	1,54,841	2,48,47,851	1,42,938	39,85,84,890	24,22,410	3,44,409	2,156			
2014-15*	199	8,94,31,352	5,63,367	13,40,727	8,261	10,10,484	6,189	9,17,82,563	5,77,817	4,86,506	3,055			
Apr-14	17	91,62,781	58,117	1,06,886	656	82,552	504	93,52,219	59,277	4,11,954	2,575			
May-14	20	1,26,20,041	78,094	2,26,592	1,364	92,795	556	1,29,39,428	80,014	5,11,586	3,184			
Jun-14	21	1,06,24,930	66,483	1,55,334	937	1,45,172	868	1,09,25,436	68,288	7,52,315	4,685			
Jul-14	22	1,24,13,176	77,226	1,21,583	737	1,20,733	728	1,26,55,492	78,692	8,98,730	5,602			
Aug-14	18	97,50,652	61,421	1,35,891	835	1,20,734	739	1,00,07,277	62,995	7,28,577	4,516			
Sep-14	22	88,55,185	55,955	1,41,446	870	1,24,951	765	91,21,582	57,590	5,65,220	3,577			
Oct-14	18	64,26,624	40,756	81,091	502	65,440	403	65,73,155	41,661	6,92,832	4,326			
Nov-14	18	56,44,245	35,927	1,13,026	705	81,829	257	57,99,100	36,889	7,81,442	4,926			
Dec-14	22	71,47,669	46,145	2,42,198	1,547	1,93,684	1,231	75,83,551	48,923	4,28,386	2,743			
Jan-15	21	67,86,049	43,242	16,680	1,06	22,594	140	68,25,323	43,489	4,86,506	3,055			

- Notes: 1. Currency Futures trading started at MCX-SX on October 07, 2008.  
 2. Currency Options were introduced at MCX-SX with effect from August 10, 2012.  
 3. Na: Not Applicable

\* indicates as on January 31, 2015.  
 Source: MCX-SX.

Table 44: Trading Statistics of Currency Derivatives Segment at USE

Year/ Month	No. of Trading Days	Currency Futures		Currency Options				Open Interest at the end of			
		No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)		
				No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11	12
2011-12	240	30,78,13,459	14,54,144	48,84,433	22,428	26,97,651	12,405	31,53,95,543	14,88,978	23,754	125
2012-13	243	1,47,56,895	83,499	52,79,290	29,146	37,30,661	20,215	2,37,66,846	1,32,861	53,457	292
2013-14	244	1,40,47,494	95,086	1,55,31,634	97,760	1,79,00,168	1,08,775	4,74,79,296	3,01,620	33,111	217
2014-15\$	176	8,91,012	5,862	41,38,535	26,047	31,32,319	20,276	81,61,866	52,185	9,170	58
Apr-14	17	1,06,680	664	1,39,093	893	2,25,838	1,384	4,71,611	2,940	25,246	163
May-14	20	3,35,891	2,209	2,07,112	1,303	3,08,863	1,902	8,51,866	5,413	34,470	243
Jun-14	21	1,45,372	966	3,58,742	2,233	2,85,553	1,807	7,89,667	5,005	33,935	242
Jul-14	22	1,41,658	927	5,21,710	3,274	3,08,835	2,044	9,72,203	6,244	37,627	263
Aug-14	18	1,01,052	686	7,43,918	4,689	4,33,344	2,827	12,78,314	8,202	38,166	255
Sep-14	22	37,467	261	9,83,231	6,165	4,49,056	2,944	14,69,754	9,370	26,685	179
Oct-14	18	7,594	54	5,53,456	3,504	3,86,135	2,588	9,47,185	6,146	18,649	116
Nov-14	18	4,010	25	4,67,298	2,937	5,47,232	3,610	10,18,540	6,573	14,619	91
Dec-14	20	11,288	71	1,63,975	1,050	1,87,463	1,171	3,62,726	2,292	9,170	58
Jan-15	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: 1. Currency Futures and Currency Options trading started at USE on September 20, 2010 and October 29, 2010 respectively.

2. United Stock Exchange of India Ltd. has stopped providing trading facilities to its members from 30th of December 2014 vide circular number: USE/CMPL/628/2014

3. Na: Not Applicable.

\$ indicates as on January 31, 2015.

Source: USE.

Table 45: Trading Statistics of Currency Derivatives Segment at BSE

Year/ Month	No. of Trading Days	Currency Futures		Currency Options				Open Interest at the end of			
		No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)		
				No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11	12
2013-14	81	3,40,07,011	2,11,816	32,54,425	20,525	18,95,759	11,972	3,91,57,195	2,44,312	41,532	253
2014-15\$	199	17,35,76,568	10,63,933	2,33,21,231	1,47,879	2,95,92,343	1,79,845	22,64,90,142	13,91,608	7,22,248	4,465
Apr-14	17	1,17,25,215	71,224	70,609	434	41,344	251	1,18,37,168	71,908	74,544	458
May-14	20	1,88,70,105	1,12,212	76,245	481	75,166	448	1,90,21,516	1,13,141	2,02,580	1,228
Jun-14	21	1,49,47,744	89,738	16,18,638	9,809	6,96,076	4,202	1,72,62,458	1,03,749	2,40,144	1,477
Jul-14	22	1,49,46,095	90,132	21,58,629	13,134	23,67,529	14,259	1,94,72,253	1,17,526	3,17,802	1,947
Aug-14	18	1,76,67,262	1,08,057	3,33,362	2,075	8,25,065	4,996	1,88,25,689	1,15,127	4,36,475	2,641
Sep-14	22	2,08,01,781	1,27,206	12,30,183	7,645	10,50,643	6,318	2,30,82,607	1,41,170	4,36,452	2,690
Oct-14	18	1,58,85,528	97,961	5,97,671	3,759	9,54,709	5,719	1,74,37,908	1,07,439	6,86,031	4,216
Nov-14	18	1,45,64,554	90,209	21,84,356	13,842	20,98,468	12,691	1,88,47,378	1,16,741	8,21,761	5,094
Dec-14	22	1,90,19,706	1,20,057	46,93,306	30,335	59,62,196	36,773	2,96,75,208	1,87,115	5,04,419	3,195
Jan-15	21	2,51,48,578	1,57,137	1,03,58,232	66,365	1,55,21,147	94,189	5,10,27,957	3,17,692	7,22,248	4,465

\$ indicates as on January 31, 2015.

Source: BSE

Table 46: Daily Trends of Currency Derivatives trading at NSE during January 2015

Date	Currency Futures		Currency Option				Total Turnover		Open Interest at the end of	
	No. of Contracts	Traded Value (₹ crore)	Calls		Puts		No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
			No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11
1-Jan-15	8,28,347	5,404	2,03,775	1,312	1,88,448	1,195	12,20,570	7,911	32,01,973	20,550
2-Jan-15	11,52,036	7,551	2,29,763	1,480	1,30,508	830	15,12,307	9,861	32,79,258	21,013
5-Jan-15	9,77,759	6,393	1,32,740	857	1,39,862	885	12,50,361	8,135	33,08,196	21,224
6-Jan-15	16,32,016	10,606	3,88,141	2,506	2,26,064	1,440	22,46,221	14,552	34,04,320	21,869
7-Jan-15	19,34,010	12,535	5,98,083	3,854	3,11,091	1,978	28,43,184	18,367	34,80,912	22,292
8-Jan-15	28,02,588	17,957	13,35,462	8,554	6,42,606	4,070	47,80,656	30,581	39,22,046	24,905
9-Jan-15	18,13,138	11,565	9,41,285	5,986	5,11,271	3,218	32,65,694	20,770	42,08,700	26,511
12-Jan-15	13,09,583	8,324	5,12,751	3,246	3,59,670	2,254	21,82,004	13,823	43,75,069	27,457
13-Jan-15	15,88,355	10,157	6,48,624	4,111	2,71,258	1,695	25,08,237	15,963	44,97,862	28,234
14-Jan-15	14,50,740	9,304	5,72,900	3,635	2,80,838	1,764	23,04,478	14,704	44,37,475	27,845
15-Jan-15	37,56,441	23,710	15,03,171	9,471	7,05,507	4,399	59,65,119	37,580	46,95,087	29,315
16-Jan-15	22,77,918	14,388	8,42,519	5,302	5,38,944	3,368	36,59,381	23,059	47,68,326	29,753
19-Jan-15	15,99,872	10,096	7,62,881	4,785	3,04,753	1,899	26,67,506	16,780	48,35,507	30,075
20-Jan-15	15,38,580	9,706	4,43,681	2,791	2,40,284	1,490	22,22,545	13,987	49,56,199	30,855
21-Jan-15	14,23,814	9,014	5,04,382	3,160	3,37,226	2,103	22,65,422	14,278	49,75,915	30,909
22-Jan-15	16,26,100	10,218	5,32,621	3,333	3,59,710	2,232	25,18,431	15,783	49,81,922	30,956
23-Jan-15	19,61,002	12,349	7,40,102	4,616	3,20,046	1,976	30,21,150	18,941	52,08,399	32,243
27-Jan-15	20,23,970	12,728	4,32,530	2,688	2,19,423	1,354	26,75,923	16,769	53,53,869	33,112
28-Jan-15	23,83,758	14,919	3,50,175	2,189	2,53,771	1,586	29,87,704	18,694	29,15,721	18,106
29-Jan-15	18,45,013	11,619	2,24,557	1,409	2,59,986	1,598	23,29,556	14,625	29,68,566	18,556
30-Jan-15	18,95,140	11,974	2,45,332	1,544	2,55,510	1,576	23,95,982	15,093	28,58,766	17,898

Source: NSE



Table 47: Daily Trends of Currency Derivatives trading at MCX-SX during January 2015

Date	Currency Futures		Currency Options				Total Turnover		Open Interest at the end of the day	
	No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
			No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11
1-Jan-15	1,05,912	692	0	0	0	0	105,912	692	431,680	2,776
2-Jan-15	1,84,844	1,232	8,025	53	7,830	52	200,699	1,337	433,712	2,781
5-Jan-15	1,81,877	1,203	0	0	0	0	181,877	1,203	440,394	2,829
6-Jan-15	2,30,145	1,508	0	0	0	0	230,145	1,508	444,186	2,865
7-Jan-15	2,63,302	1,725	0	0	0	0	263,302	1,725	453,271	2,908
8-Jan-15	5,33,198	3,401	0	0	0	0	533,198	3,401	469,125	2,983
9-Jan-15	3,58,302	2,293	0	0	0	0	358,302	2,293	476,975	3,017
12-Jan-15	2,84,784	1,810	0	0	0	0	284,784	1,810	497,119	3,132
13-Jan-15	3,15,854	2,010	0	0	0	0	315,854	2,010	532,763	3,361
14-Jan-15	2,17,824	1,402	150	1	0	0	217,974	1,403	531,834	3,352
15-Jan-15	7,52,668	4,775	0	0	0	0	752,668	4,775	565,165	3,547
16-Jan-15	4,64,513	2,939	150	1	0	0	464,663	2,940	572,996	3,591
19-Jan-15	2,87,586	1,839	0	0	0	0	287,586	1,839	581,872	3,635
20-Jan-15	2,26,692	1,450	0	0	0	0	226,692	1,450	598,380	3,738
21-Jan-15	2,21,125	1,413	0	0	0	0	221,125	1,413	586,698	3,665
22-Jan-15	2,81,949	1,782	0	0	0	0	281,949	1,782	585,141	3,654
23-Jan-15	3,92,308	2,456	0	0	0	0	392,308	2,456	632,862	3,933
27-Jan-15	4,18,066	2,604	0	0	0	0	418,066	2,604	668,885	4,154
28-Jan-15	5,09,728	3,207	4,966	31	4,729	28	519,423	3,266	669,976	4,161
29-Jan-15	2,76,107	1,737	1,248	8	4,594	28	281,949	1,773	503,782	3,162
30-Jan-15	2,79,265	1,764	2,141	13	5,441	32	286,847	1,810	486,506	3,055

Source: MCX-SX

Table 48: Daily Trends of Currency Derivatives trading at BSE during January 2015

Date	Currency Futures		Currency Option				Total Turnover		Open Interest at the end of	
	No. of Contracts	Traded Value (₹ crore)	Calls		Puts		No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Value (₹ crore)
			No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11
1-Jan-15	5,00,565	3,187	3,59,324	2,329	5,10,054	3,177	13,69,943	8,693	5,28,901	3,349
2-Jan-15	8,23,017	5,238	2,77,338	1,799	5,68,325	3,493	16,68,680	10,531	5,07,116	3,210
5-Jan-15	7,29,727	4,645	2,85,585	1,868	5,68,944	3,505	15,84,256	10,018	5,00,577	3,173
6-Jan-15	12,54,439	7,992	2,63,821	1,720	5,72,702	3,534	20,90,962	13,246	5,27,355	3,343
7-Jan-15	18,76,686	11,940	4,66,779	3,022	6,70,353	4,146	30,13,818	19,108	5,38,866	3,419
8-Jan-15	17,91,822	11,315	7,01,647	4,527	9,89,340	6,175	34,82,809	22,018	6,09,410	3,837
9-Jan-15	21,17,329	13,257	11,08,541	7,118	4,56,158	2,768	36,82,028	23,144	6,42,742	4,011
12-Jan-15	10,46,780	6,534	3,01,733	1,960	45,73,748	27,038	59,22,261	35,532	6,97,296	4,335
13-Jan-15	11,05,115	6,948	2,94,875	1,882	4,55,232	2,787	18,55,222	11,617	7,67,423	4,789
14-Jan-15	9,23,335	5,791	3,01,023	1,927	4,07,381	2,490	16,31,739	10,208	7,71,228	4,799
15-Jan-15	18,38,516	11,399	4,86,174	3,111	7,14,378	4,343	30,39,068	18,853	7,88,749	4,876
16-Jan-15	13,98,485	8,690	4,24,020	2,711	6,28,260	3,848	24,50,765	15,248	7,62,228	4,723
19-Jan-15	9,79,519	6,055	7,15,923	4,562	5,52,456	3,361	22,47,898	13,977	7,78,322	4,809
20-Jan-15	11,63,777	7,209	5,71,377	3,637	3,71,916	2,337	21,07,070	13,184	8,95,381	5,544
21-Jan-15	9,34,566	5,773	6,68,013	4,248	5,91,735	3,628	21,94,314	13,648	8,80,141	5,430
22-Jan-15	10,92,136	6,740	6,24,730	3,971	6,76,681	4,136	23,93,547	14,847	8,85,694	5,470
23-Jan-15	11,24,776	6,923	7,59,014	4,824	4,04,895	2,451	22,88,685	14,198	9,43,070	5,806
27-Jan-15	10,85,859	6,682	4,47,149	2,826	3,06,812	1,853	18,39,820	11,362	10,13,634	6,237
28-Jan-15	11,00,266	6,781	4,79,511	3,075	7,12,741	4,319	22,92,518	14,176	7,76,171	4,770
29-Jan-15	10,68,229	6,613	4,32,546	2,767	4,71,807	2,848	19,72,582	12,228	7,41,389	4,564
30-Jan-15	11,93,634	7,423	3,89,109	2,479	3,17,229	1,953	18,99,972	11,856	7,22,248	4,465

Source: BSE.

Table 49: Settlement Statistics of Currency Derivatives Segment

(₹ crore)

Year/ Month	NSE			MCX-SX			USE			BSE			Total							
	Currency Futures		Currency Options	Currency Futures		Currency Options	Currency Futures		Currency Options	Currency Futures		Currency Options								
	MTM Settlement	Final Settlement	Premium Settlement	MTM Settlement	Final Settlement	Premium Settlement	MTM Settlement	Final Settlement	Premium Settlement	MTM Settlement	Final Settlement	Premium Settlement								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
2010-11	2,411	90	246	64	2,811	2,030	57	Na	Na	2,087	Na	Na	Na	Na	Na	Na	Na	Na	Na	Na
2011-12	5,829	156	1,421	884	8,290	2,877	77	Na	Na	2,953	403	16	2	1	423	Na	Na	Na	Na	Na
2012-13	6,372	92	1,692	493	8,648	3,301	48	97	21	3,449	54	1	12	0	67	Na	Na	Na	Na	Na
2013-14	4,747	85	1,179	471	6,481	2,188	50	201	70	2,509	210	3	60	0	274	92	3	492	4	591
2014-15\$	3,943	23	486	130	4,582	1,324	9	32	7	1,373	40	2	39	0	81	1,508	11	2,037	9	3,566
Apr-14	106	2	28	4	140	43	1	4	0	49	1	0	2	0	4	21	1	6	0	28
May-14	190	2	43	7	242	84	1	5	1	90	6	0	3	0	9	82	1	9	0	91
Jun-14	205	1	35	8	249	101	1	4	1	107	7	0	4	0	10	85	1	96	0	182
Jul-14	419	1	45	6	470	175	0	2	0	177	7	0	4	0	11	102	0	161	0	263
Aug-14	494	4	48	14	559	178	1	3	1	184	9	0	4	0	13	142	1	78	0	221
Sep-14	525	7	51	16	599	185	3	3	2	193	7	0	6	0	13	200	5	108	0	314
Oct-14	458	1	41	8	508	158	1	2	0	160	3	0	9	0	12	194	1	89	0	284
Nov-14	319	1	35	4	359	88	0	2	0	91	0	0	3	0	4	135	0	182	0	318
Dec-14	624	2	78	22	725	174	0	7	1	182	0	1	3	0	4	291	0	475	1	768
Jan-15	604	3	83	41	730	139	1	0	0	139	Na	Na	Na	Na	Na	256	1	834	7	1,098

Na: Not Applicable.

\$ indicates as on January 31, 2015.

United Stock Exchange of India Ltd. has stopped providing trading facilities to its members from 30th of December 2014 vide circular number: USE/CMPL/628/2014

Source: NSE, MCX-SX, USE and BSE.

Table 50: Instrumentwise Turnover in Currency Derivatives of NSE

Month	Turnover (in ₹ crore)				Open Interest as on last day of the month (in lots)			
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
Apr-14	1,38,128	7,611	7,260	2,083	1,155,825	58,618	31,252	8,262
May-14	1,90,751	10,261	11,118	2,453	1,377,150	77,375	60,965	9,945
Jun-14	1,84,537	10,721	11,082	2,036	2,038,394	66,061	52,058	8,486
Jul-14	2,28,174	8,760	10,846	1,852	2,863,168	59,067	50,967	9,973
Aug-14	2,46,156	5,733	8,381	1,367	2,794,614	45,638	39,799	8,992
Sep-14	2,66,029	7,010	10,341	1,857	2,722,162	41,520	43,203	8,669
Oct-14	2,12,568	7,319	7,347	2,001	3,113,927	51,555	36,574	18,455
Nov-14	7,388	8,016	3,097	1,84,466	3,970,954	62,227	39,832	17,828
Dec-14	8,788	9,960	3,471	2,72,601	3,087,315	44,554	28,602	13,657
Jan-15	11,231	11,112	4,222	3,33,691	2,774,942	45,317	24,124	14,383

Source: NSE.

Table 51: Instrumentwise Turnover in Currency Derivative Segment of MCX-SX

Month	Turnover (₹ crore)				Open Interest as on last day of the month (in lots)			
	USDINR	EURINR	GBPINR	JPYINR	USDINR	EURINR	GBPINR	JPYINR
Apr-14	50,536	3,418	4,082	1,240	3,87,873	9,954	11,920	2,207
May-14	69,687	3,847	5,375	1,104	4,61,694	23,083	23,194	3,615
Jun-14	59,619	3,300	4,476	893	7,12,273	16,515	19,747	3,780
Jul-14	70,992	2,944	3,927	828	8,57,427	20,570	18,194	2,539
Aug-14	57,302	1,853	3,244	595	7,04,369	11,403	11,106	1,699
Sep-14	51,395	1,865	3,636	695	5,44,083	7,269	12,394	1,474
Oct-14	37,262	1,485	2,342	572	6,71,762	9,315	8,457	3,298
Nov-14	32,553	1,449	2,143	745	7,58,087	9,987	8,884	4,484
Dec-14	44,437	1,297	2,486	703	4,19,211	3,627	3,941	1,607
Jan-15	38,532	1,794	2,409	754	4,73,673	6,169	4,948	1,716

Source: MCX-SX.

Table 52: Maturitywise Turnover in Currency Derivative Segment of NSE

(in ₹ crore)

Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 months	1 Month	2 Month	3 Month	> 3 months
Apr-14	1,05,330	17,474	1,287	996	25,770	4,218	0	8
May-14	1,43,747	25,804	2,905	1,877	36,256	3,995	0	0
Jun-14	1,39,915	24,653	2,949	2,196	33,998	4,658	4	3
Jul-14	1,63,083	29,804	6,040	2,717	43,208	4,769	11	0
Aug-14	1,49,938	32,988	11,020	2,807	57,826	7,056	3	0
Sep-14	1,67,425	34,904	3,935	3,107	63,691	12,162	12	0
Oct-14	1,31,054	27,800	5,580	2,861	55,510	5,914	516	0
Nov-14	1,16,240	33,105	3,079	1,707	38,534	10,178	104	18
Dec-14	1,68,344	30,917	2,990	2,876	72,994	16,159	173	368
Jan-15	2,02,095	32,426	3,452	2,546	1,11,060	8,542	125	11

Source: NSE.

Table 53: Maturitywise Turnover in Currency Derivative Segment of MCX-SX

(in ₹ crore)

Month	Currency Futures				Currency Options			
	1 Month	2 Month	3 Month	> 3 months	1 Month	2 Month	3 Month	> 3 months
Apr-14	48,444	8,928	592	152	862	298	0	0
May-14	65,220	11,577	888	409	1,676	243	1	0
Jun-14	54,539	10,969	749	225	1,714	91	0	0
Jul-14	61,630	12,496	2,917	184	1,292	173	0	0
Aug-14	51,983	8,625	727	87	1,381	187	0	6
Sep-14	45,395	9,320	1,089	152	1,490	145	0	0
Oct-14	32,067	6,612	1,927	151	812	93	0	0
Nov-14	27,735	7,205	883	103	808	154	0	0
Dec-14	38,909	6,269	621	346	2,624	0	154	0
Jan-15	35,320	6,200	1,259	463	81	59	107	-

Source: MCX-SX.

Table 54: Trading Statistics of Interest Rate Futures at BSE, NSE and MCX-SX

Year/ Month	No. of Trading Days	BSE			NSE			MCX-SX					
		Interest Rate Futures No. of Contracts	Traded Value (₹ crore)	Open Interest at the end of No. of Contracts	Value (₹ crore)	Interest Rate Futures No. of Contracts	Traded Value (₹ crore)	Open Interest at the end of No. of Contracts	Value (₹ crore)	Interest Rate Futures No. of Contracts	Traded Value (₹ crore)	Open Interest at the end of No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2013-14	81	1,28,549	2,580	9,829	197	15,02,148	30,173	55,710	1,113	3,56,555	7,191	2,596	52
2014-15\$	199	13,49,022	27,607	68,774	1,440	1,58,17,869	3,21,833	3,69,769	7,767	99,592	2,022	26,755	562
Apr-14	17	56,200	1,117	21,467	215	8,86,929	17,603	52,337	1,045	21,768	431	367	7
May-14	20	68,469	1,380	26,030	263	10,17,872	20,472	57,801	1,168	10,084	203	133	3
Jun-14	21	61,084	1,237	10,345	104	12,42,530	25,139	61,016	1,227	6,395	130	3	0
Jul-14	22	39,394	793	11,051	111	15,22,072	30,658	63,400	1,276	26,582	536	746	15
Aug-14	18	86,997	1,736	20,023	200	13,40,784	26,817	48,901	976	4,597	92	829	17
Sep-14	22	78,484	1,568	29,545	294	8,98,531	17,927	98,314	1,955	1,047	21	406	8
Oct-14	18	97,095	1,954	32,004	323	11,86,719	23,826	1,36,469	2,754	266	5	2	0
Nov-14	18	1,43,559	2,919	34,957	357	18,14,611	36,875	2,08,164	4,254	1,116	23	0	0
Dec-14	22	3,70,392	7,642	54,815	568	32,62,410	67,290	2,36,789	4,913	0	0	0	0
Jan-15	21	3,47,348	7,260	68,774	1,440	26,45,411	55,226	3,69,769	7,767	27,737	582	26,755	562

Note : There was no activity in IRFs at MCX-SX for the month of December 2014.

\$ indicates as on January 31, 2015.

Source: BSE, NSE and MCX-SX

Table 55: Daily Trends of Interest Rate Futures trading at BSE during January 2015

Date	No. of Contracts traded			Turnover (₹ crore)			Open Interest			
	1	2	3	4	5	6	No. of contracts	Value (₹ crore)	No. of contracts	Value (₹ crore)
1-Jan-15	8,104	168	3	54,949	1,137	5	4	54,949	1,137	5
2-Jan-15	10,611	220	220	54,814	1,134	1,134	54,814	54,814	1,134	1,134
5-Jan-15	4,895	101	101	55,387	1,145	1,145	55,387	55,387	1,145	1,145
6-Jan-15	22,908	473	473	53,750	1,110	1,110	53,750	53,750	1,110	1,110
7-Jan-15	8,471	176	176	53,624	1,110	1,110	53,624	53,624	1,110	1,110
8-Jan-15	7,089	147	147	54,643	1,132	1,132	54,643	54,643	1,132	1,132
9-Jan-15	10,960	227	227	54,548	1,131	1,131	54,548	54,548	1,131	1,131
12-Jan-15	7,005	146	146	56,905	1,183	1,183	56,905	56,905	1,183	1,183
13-Jan-15	2,932	61	61	56,551	1,178	1,178	56,551	56,551	1,178	1,178
14-Jan-15	3,558	74	74	58,458	1,217	1,217	58,458	58,458	1,217	1,217
15-Jan-15	13,201	277	277	63,356	1,327	1,327	63,356	63,356	1,327	1,327
16-Jan-15	9,829	206	206	64,470	1,349	1,349	64,470	64,470	1,349	1,349
19-Jan-15	25,032	524	524	67,888	1,421	1,421	67,888	67,888	1,421	1,421
20-Jan-15	20,678	433	433	69,106	1,445	1,445	69,106	69,106	1,445	1,445
21-Jan-15	31,972	670	670	71,298	1,493	1,493	71,298	71,298	1,493	1,493
22-Jan-15	19,833	416	416	73,429	1,537	1,537	73,429	73,429	1,537	1,537
23-Jan-15	25,663	538	538	71,510	1,497	1,497	71,510	71,510	1,497	1,497
27-Jan-15	35,938	753	753	82,149	1,719	1,719	82,149	82,149	1,719	1,719
28-Jan-15	23,531	493	493	87,309	1,827	1,827	87,309	87,309	1,827	1,827
29-Jan-15	38,493	807	807	60,003	1,255	1,255	60,003	60,003	1,255	1,255
30-Jan-15	16,645	349	349	68,774	1,440	1,440	68,774	68,774	1,440	1,440

Source: BSE

Table 56: Daily Trends of Interest Rate Futures trading at NSE during January 2015

Date	No. of Contracts traded	Turnover (₹ crore)	Open Interest	
			No. of contracts	Value (₹ crore)
1	2	3	4	5
01-Jan-15	51493	1,067.54	238705	4940.72
02-Jan-15	61209	1,267.12	242886	5029.13
05-Jan-15	79997	1,657.79	256388	5305.74
06-Jan-15	204717	4,232.54	237534	4909.26
07-Jan-15	75885	1,571.82	236682	4906.66
08-Jan-15	200182	4,155.18	254598	5279.87
09-Jan-15	82595	1,713.59	261964	5438.85
12-Jan-15	107562	2,238.37	269955	5618.79
13-Jan-15	114086	2,380.22	271147	5656.55
14-Jan-15	98932	2,063.13	292783	6106.40
15-Jan-15	185379	3,889.54	286274	6000.14
16-Jan-15	100633	2,109.28	285575	5981.87
19-Jan-15	116570	2,439.63	302600	6330.36
20-Jan-15	122685	2,566.86	328836	6882.25
21-Jan-15	107364	2,250.70	335626	7039.14
22-Jan-15	109216	2,288.78	338741	7098.94
23-Jan-15	88821	1,861.95	343815	7204.44
27-Jan-15	114037	2,390.05	366943	7691.63
28-Jan-15	211543	4,435.59	388121	8137.05
29-Jan-15	294858	6,177.79	322557	6762.76
30-Jan-15	117647	2,468.64	369769	7766.56

Source: NSE

Table 57: Daily Trends of Interest Rate Futures trading at MCX-SX during January 2015

Date	No. of Contracts traded	Turnover (₹ crore)	Open Interest	
			No. of contracts	Value (₹ crore)
1	2	3	4	5
1-Jan-15	0	0	0	0
2-Jan-15	0	0	0	0
5-Jan-15	0	0	0	0
6-Jan-15	0	0	0	0
7-Jan-15	0	0	0	0
8-Jan-15	0	0	0	0
9-Jan-15	0	0	0	0
12-Jan-15	0	0	0	0
13-Jan-15	0	0	0	0
14-Jan-15	0	0	0	0
15-Jan-15	0	0	0	0
16-Jan-15	0	0	0	0
19-Jan-15	0	0	0	0
20-Jan-15	0	0	0	0
21-Jan-15	0	0	0	0
22-Jan-15	0	0	0	0
23-Jan-15	0	0	0	0
27-Jan-15	0	0	0	0
28-Jan-15	62	1	5	0
29-Jan-15	27,343	573	26,755	561
30-Jan-15	332	7	26,755	562

Source: MCX-SX

Table 58: Settlement Statistics in Interest Rate Futures at BSE, NSE and MCX-SX

(₹ crore)

Year/ Month	BSE		NSE		MCX_SX	
	MTM Settlement	Physical Delivery Settlement	MTM Settlement	Physical Delivery Settlement	MTM Settlement	Physical Delivery Settlement
1	2	3	4	5	6	7
2010-11	Na		2.2	12.7	Na	
2011-12	Na		0.4	0.1	Na	
2012-13	Na		0.0	0.0	Na	
2013-14	2.5	0.2	66.3	3.0	3.1	0.0
2014-15\$	36.4	0.5	118.8	1.4	1.3	-
Apr-14	16.6	0.3	44.1	0.4	1.9	0.0
May-14	25.3	0.2	47.1	0.2	0.5	0.0
Jun-14	24.6	0.5	49.2	0.4	0.2	0.0
Jul-14	10.5	0.1	44.0	0.2	0.5	0.0
Aug-14	14.8	0.2	39.9	0.5	0.6	0.0
Sep-14	14.7	0.1	33.1	0.2	19.5	0.0
Oct-14	17.9	1.2	44.9	1.5	0.3	0.0
Nov-14	20.2	0.2	73.8	0.7	0.1	0.0
Dec-14	48.9	0.8	152.2	1.0	0.0	0.0
Jan-15	36.4	0.5	118.8	1.4	1.3	-

- Notes: 1. Interest Rate Futures at NSE trading started on August 31, 2009 and includes both 10 Year G-Secs and 91 DTB  
2. Interest Rate Derivatives trading started at BSE on November 29, 2013 and at MCX-SX on January 20, 2014.  
3. There was no activity in IRFs at MCX-SX for the month of December 2014.  
4. Na: Not Applicable

\$ indicates as on January 31, 2015.

Source: NSE, BSE and MCXSX

Table 59: Trends in Foreign Portfolio Investment

Year/ Month	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)	Cumulative Net Investment (US \$ mn.)
1	2	3	4	5	6
2008-09	6,14,579	6,60,389	-45,811	-9,837	59,081
2009-10	8,46,438	7,03,780	1,42,658	30,251	89,333
2010-11	9,92,599	8,46,161	1,46,438	32,226	121,559
2011-12	9,21,285	8,27,562	93,725	18,923	140,482
2012-13	9,04,845	7,36,481	1,68,367	31,047	171,529
2013-14	10,21,010	9,69,361	51,649	8,876	180,405
2014-15\$	12,55,794	10,23,622	2,32,173	38,395	218,808
Apr-14	90,853	90,436	418	76	180,480
May-14	1,55,525	1,21,747	33,778	5,701	186,181
Jun-14	1,52,548	1,21,842	30,705	5,188	191,377
Jul-14	1,30,902	94,856	36,046	6,009	197,386
Aug-14	1,11,481	89,348	22,134	3,646	201,032
Sep-14	1,31,805	1,10,833	20,972	3,460	204,493
Oct-14	99,864	83,132	16,732	2,730	207,223
Nov-14	1,28,358	1,02,882	25,476	4,134	211,357
Dec-14	1,13,231	1,01,007	12,225	1,998	213,355
Jan-15	1,41,227	1,07,539	33,688	5,453	218,808

\$ indicates as on January 31, 2015.

Source: NSDL, CDSL

Table 60: Daily Trends in Foreign Portfolio Investment during January 2015

Date	Equity			Debt			Total		
	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)
1	2	3	4	6	7	8	10	11	12
1-Jan-15	2,417	1,862	555	440	377	63	2,857	2,238	618
2-Jan-15	249	221	28	105	1	104	354	223	132
5-Jan-15	2,080	1,817	263	395	202	193	2,474	2,019	456
6-Jan-15	2,571	2,081	490	1,767	353	1,414	4,338	2,434	1,904
7-Jan-15	3,141	4,675	-1,534	1,428	348	1,080	4,568	5,023	-455
8-Jan-15	3,301	4,385	-1,085	1,262	442	820	4,563	4,827	-265
9-Jan-15	4,786	5,175	-389	682	1,735	-1,053	5,468	6,910	-1,443
12-Jan-15	4,193	4,460	-266	1,050	352	698	5,243	4,812	432
13-Jan-15	3,298	3,038	260	2,026	918	1,108	5,324	3,956	1,368
14-Jan-15	5,049	4,794	254	1,825	189	1,636	6,874	4,983	1,891
15-Jan-15	4,248	4,272	-23	5,196	3,254	1,942	9,444	7,526	1,918
16-Jan-15	7,407	5,715	1,692	4,383	1,079	3,304	11,791	6,794	4,996
19-Jan-15	6,753	5,534	1,219	2,104	784	1,320	8,857	6,318	2,539
20-Jan-15	3,696	3,279	417	1,255	1,440	-185	4,951	4,719	232
21-Jan-15	4,798	3,477	1,320	1,844	441	1,403	6,642	3,918	2,724
22-Jan-15	7,232	5,102	2,130	1,345	419	926	8,577	5,520	3,056
23-Jan-15	5,412	4,750	661	1,296	733	563	6,708	5,484	1,224
27-Jan-15	7,216	5,082	2,134	4,389	1,621	2,768	11,606	6,703	4,903
28-Jan-15	7,848	6,743	1,106	1,568	1,614	-46	9,416	8,356	1,060
29-Jan-15	7,406	5,545	1,861	2,368	1,423	945	9,774	6,967	2,806
30-Jan-15	8,810	6,984	1,826	2,589	824	1,765	11,399	7,808	3,591
Total	1,01,910	88,991	12,919	39,317	18,548	20,769	1,41,227	1,07,539	33,688
			2,104			3,349			5,453

Note: The data presented above is compiled on the basis of reports submitted to depositories by custodians on 30-June-2014 and constitutes trades conducted by deemed FPIs/FPIs on and upto the previous trading day(s).

Source: NSDL, CDSL



**Table 61 : Notional Value of Offshore Derivative Instruments (ODIs) Vs Assets Under Custody (AUC) of FPIs Deemed FPIs**

(in ₹ Crore)

Year/ Month	Notional value of ODIs on Equity, Debt & Derivatives	Notional value of ODIs on Equity & Debt excluding Derivatives	Assets Under Custody of FPIs/Deemed FPIs	Notional value of ODIs on Equity, Debt & Derivatives as % of (4)	Notional value of ODIs on Equity & Debt excluding Derivatives as % of (4)
1	2	3	4	5	6
2011-12	1,65,832	1,15,332	11,07,399	15.0	10.4
2012-13	1,47,905	1,04,229	13,36,557	11.1	7.8
2013-14	2,07,639	1,35,821	15,93,869	13.0	8.5
2014-15\$	2,68,033	2,08,783	24,02,441	11.2	8.7
Apr-14	1,87,486	1,27,627	16,06,596	11.7	7.9
May-14	2,11,740	1,45,258	17,70,781	12.0	8.2
Jun-14	2,24,248	1,58,532	19,09,400	11.7	8.3
Jul-14	2,08,284	1,58,303	19,71,822	10.6	8.0
Aug-14	2,11,499	1,61,682	20,47,175	10.3	7.9
Sep-14	2,22,394	1,68,322	20,84,161	10.7	8.1
Oct-14	2,65,675	1,86,496	21,71,276	12.2	8.6
Nov-14	2,49,210	1,87,039	22,67,910	11.0	8.2
Dec-14	2,36,677	1,90,595	22,45,156	10.5	8.5
Jan-15	2,68,033	2,08,783	24,02,441	11.2	8.7

- Notes: 1. Figures are compiled based on reports submitted by FPIs/deemed FPIs issuing ODIs.  
2. Column '4' Figures are compiled on the basis of reports submitted by custodians & does not includes positions taken by FPIs/deemed FPIs in derivatives.  
3. The total value of ODIs excludes the unhedged positions & portfolio hedging positions taken by the FPIs/deemed FPIs issuing ODIs.

\$ indicates as on January 31, 2015.

Source: SEBI.

**Table 62: Assets under the Custody of Custodians**

Client Period	FPIs		Foreign Depositories		FDI Investments		Foreign Venture Capital Investments		OCBs		NRIs		Mutual Funds		Corporates		Banks		Insurance Companies		Local Pension Funds		Financial Institutions		Others		Total			
	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
2011-12	8,304	17,70,781	74	2,07,778	1,296	3,21,937	166	49,834	27	1,272	286	1,620	1,988	8,63,308	447	59,398	114	1,50,628	451	10,33,012	96	1,08,026	35	1,75,243	6,629	3,04,945	19,913	50,47,682		
2012-13	8,414	19,09,400	74	2,16,850	1,236	3,35,668	169	49,968	27	1,437	287	1,772	1,975	8,62,327	409	50,364	115	1,37,754	457	10,62,799	101	1,11,187	35	1,77,753	6,632	3,13,859	20,008	52,38,473		
2013-14	8,396	19,71,822	74	2,24,219	1,240	3,39,598	171	49,110	27	1,496	290	1,785	1,962	8,83,507	409	48,967	115	1,46,699	458	11,53,349	103	1,13,497	33	78,617	6,743	3,30,046	20,021	53,39,714		
2014-15\$	8,221	20,84,175	74	2,31,907	1,237	3,60,846	172	50,697	27	1,495	285	1,848	1,964	9,08,544	417	48,671	115	1,56,059	457	11,69,051	103	1,15,445	33	78,617	6,757	3,39,123	19,862	55,09,534		
Apr-14	8,174	20,84,161	73	2,25,542	1,248	3,76,241	170	51,657	27	1,570	288	1,916	2,004	8,76,523	421	50,898	116	1,51,752	467	11,64,957	102	1,18,807	33	77,945	6,907	3,43,309	20,030	55,25,278		
May-14	8,182	21,71,276	73	2,39,067	1,250	3,85,119	174	51,539	27	1,688	293	1,917	1,992	9,31,488	423	50,454	116	1,48,001	471	11,98,708	102	1,20,686	33	82,384	7,040	3,52,002	20,176	57,34,330		
Jun-14	8,127	22,67,910	73	2,47,089	1,249	3,99,080	174	51,711	27	1,828	301	1,992	1,977	9,49,375	428	52,189	116	1,47,039	472	12,11,654	101	1,22,734	33	86,533	6,942	3,61,445	20,020	59,00,578		
Jul-14	8,175	22,45,157	73	2,41,917	1,263	4,02,110	174	52,598	26	1,883	300	1,982	1,984	9,36,485	434	53,448	116	1,64,312	472	11,94,993	101	1,26,477	32	86,820	7,050	3,69,192	20,200	58,77,374		
Aug-14	8,165	24,02,441	73	2,60,707	1,266	4,30,264	175	52,920	26	1,906	302	2,071	2,032	9,91,617	439	54,440	116	1,63,896	472	12,34,025	101	1,28,620	32	91,449	7,207	3,76,342	20,406	61,90,696		
Sep-14	8,174	20,84,161	73	2,25,542	1,248	3,76,241	170	51,657	27	1,570	288	1,916	2,004	8,76,523	421	50,898	116	1,51,752	467	11,64,957	102	1,18,807	33	77,945	6,907	3,43,309	20,030	55,25,278		
Oct-14	8,182	21,71,276	73	2,39,067	1,250	3,85,119	174	51,539	27	1,688	293	1,917	1,992	9,31,488	423	50,454	116	1,48,001	471	11,98,708	102	1,20,686	33	82,384	7,040	3,52,002	20,176	57,34,330		
Nov-14	8,127	22,67,910	73	2,47,089	1,249	3,99,080	174	51,711	27	1,828	301	1,992	1,977	9,49,375	428	52,189	116	1,47,039	472	12,11,654	101	1,22,734	33	86,533	6,942	3,61,445	20,020	59,00,578		
Dec-14	8,175	22,45,157	73	2,41,917	1,263	4,02,110	174	52,598	26	1,883	300	1,982	1,984	9,36,485	434	53,448	116	1,64,312	472	11,94,993	101	1,26,477	32	86,820	7,050	3,69,192	20,200	58,77,374		
Jan-15	8,165	24,02,441	73	2,60,707	1,266	4,30,264	175	52,920	26	1,906	302	2,071	2,032	9,91,617	439	54,440	116	1,63,896	472	12,34,025	101	1,28,620	32	91,449	7,207	3,76,342	20,406	61,90,696		

Notes: 1. With the commencement of FPI Regime from June 1, 2014, the erstwhile FIIs, Sub Accounts and QFIs are merged into a new investor class termed as "Foreign Portfolio Investors (FPIs)".

2. "Others" include Portfolio manager, partnership firm, trusts, depository receipts, AIFs, FCCB, HUFs, Brokers etc.

3. P : Provisional

\$ indicates as on January 31, 2015.

Source: Custodians.

**Table 63: Trends in Resource Mobilisation by Mutual Funds**

Year/ Month	Gross Mobilisation				Redemption				Net Inflow/Outflow				Assets at the End of Period		
	Pvt. Sector	Public Sector	Total	Total	Pvt. Sector	Public Sector	Total	Total	Pvt. Sector	Public Sector	Total	Public Sector	Total	Assets at the End of Period	
														No.	Amount (₹ crore)
1	2	3	4	5	6	7	8	9	10	11					
2008-09	42,92,751	11,33,603	54,26,354	43,26,768	11,27,882	54,54,650	-34,018	5,722	-28,296	4,17,300					
2009-10	76,98,483	23,20,539	1,00,19,023	76,43,555	22,92,387	99,35,942	54,928	28,152	83,080	6,13,979					
2010-11	69,22,924	19,36,591	88,59,515	69,42,140	19,66,782	89,08,921	-19,215	-30,191	-49,406	5,92,250					
2011-12	56,83,744	11,35,935	68,19,679	56,99,189	11,42,513	68,41,702	-15,446	-6,578	-22,024	5,87,217					
2012-13	59,87,889	12,79,996	72,67,885	59,19,979	12,71,367	71,91,346	67,911	8,629	76,539	7,01,443					
2013-14	80,49,397	17,18,703	97,68,101	80,00,559	17,13,759	97,14,318	48,838	4,944	53,783	8,25,240					
2014-15\$	75,68,147	16,04,734	91,72,881	73,96,029	15,82,032	89,78,061	1,72,118	22,702	1,94,820	11,81,356					
Apr-14	6,74,380	1,58,333	8,32,713	5,85,756	1,34,524	7,20,280	88,625	23,809	1,12,433	9,45,321					
May-14	7,35,027	1,38,748	8,73,775	7,06,333	1,33,781	8,40,114	28,694	4,967	33,661	10,11,102					
Jun-14	7,62,429	1,29,325	8,91,754	8,01,745	1,49,734	9,51,479	-39,317	-20,409	-59,726	9,74,715					
Jul-14	7,69,147	1,69,924	9,39,071	7,53,396	1,58,828	9,12,223	15,752	11,096	26,847	10,06,452					
Aug-14	6,66,927	1,63,089	8,30,016	6,77,710	1,65,341	8,43,051	-10,783	-2,252	-13,035	10,12,824					
Sep-14	8,44,727	1,97,736	10,42,463	8,99,642	2,12,485	11,12,127	-54,915	-14,749	-69,664	9,59,414					
Oct-14	7,34,813	1,77,068	9,11,880	6,24,566	1,62,873	7,87,440	1,10,247	14,194	1,24,441	10,95,653					
Nov-14	7,39,994	1,47,028	8,87,022	7,58,404	1,54,246	9,12,651	-18,410	-7,218	-25,628	10,90,309					
Dec-14	8,11,503	1,74,690	9,86,193	8,50,439	1,77,142	10,27,581	-38,936	-2,452	-41,388	10,51,343					
Jan-15	8,29,200	1,48,794	9,77,994	7,38,038	1,33,078	8,71,116	91,162	15,716	1,06,878	11,81,356					

\$ indicates as on January 31, 2015.

Source: SEBI.

Table 64: Type-wise Resource Mobilisation by Mutual Funds : Open-ended and Close-ended (₹ crore)

Scheme	2012-13			2013-14			2014-15			Jan-15			Net Assets Under Management \$
	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Open-ended	71,87,928	70,84,206	1,03,723	96,17,980	96,07,526	-10,454	88,91,368	91,22,622	2,31,254	8,65,957	9,74,160	1,08,203	9,94,152
Close-ended	72,047	98,586	-26,539	84,626	1,44,368	59,742	81,169	48,872	-32,297	5,102	3,821	-1,281	1,78,669
Interval	7,910	8,555	-645	11,713	16,207	4,494	5,525	1,387	-4,138	58	13	-44	8,536
Total	72,67,885	71,91,346	76,539	97,14,318	97,68,101	53,783	89,78,061	91,72,881	1,94,820	8,71,116	9,77,994	1,06,878	11,81,356

Note: Net assets of ₹ 6053.81 crores pertaining to Funds of Funds Schemes for December'14 is not included in the above data.

\$ indicates as on January 31, 2015.

Source: SEBI.

Table 65: Scheme-wise Resource Mobilisation and Assets under Management by Mutual Funds (₹ crore)

Type	2013-14			2014-15			Jan.-15				
	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net		
1	2	3	4	5	6	7	8	9	10	11	12
A. Income/Debt Oriented Schemes (i+ii+iii+iv)	96,46,422	97,09,762	63,340	6,00,945	89,03,491	90,35,657	1,32,166	6,90,817	8,62,708	9,62,533	99,825
i. Liquid/Money Market	90,74,448	90,98,547	24,098	1,33,280	85,19,772	86,33,580	1,13,809	1,78,491	8,28,960	9,14,808	85,848
ii. Gilt	11,785	9,917	-1,868	6,115	4,002	8,218	4,215	9,025	348	2,162	1,813
iii. Debt (other than assured return)	5,60,189	6,00,736	40,547	4,60,672	3,79,717	3,93,671	13,954	5,02,154	33,399	45,563	12,164
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0
v. Infrastructure Development	0	563	563	879	0	188	188	1,147	0	0	0
B. Growth/Equity Oriented Schemes (i+ii)	55,362	46,093	-9,269	1,91,107	61,868	1,18,575	56,708	3,19,477	6,792	13,115	6,323
i. ELSS	4,303	2,661	-1,642	25,547	4,520	5,355	835	36,257	471	944	473
ii. Others	51,059	43,432	-7,627	1,65,560	57,348	1,13,221	55,872	2,83,220	6,321	12,171	5,850
C. Balanced Schemes	5,421	3,435	-1,986	16,793	3,430	10,530	7,100	24,490	505	1,339	834
D. Exchange Traded Fund (i+ii)	6,273	6,870	596	13,205	7,986	7,572	-415	13,890	987	984	-3
i. Gold ETF	2,697	403	-2,294	8,676	1,406	116	-1,290	7,188	132	1	-131
ii. Other ETFs	3,576	6,466	2,890	4,528	6,580	7,456	876	6,702	855	983	128
E. Fund of Funds Investing Overseas	840	1,941	1,101	3,191	1,286	547	-739	2,668	125	23	-101
Total (A+B+C+D+E)	97,14,318	97,68,101	53,783	8,25,240	89,78,061	91,72,881	1,94,820	10,51,343	8,71,116	9,77,994	1,06,878

\$ indicates as on January 31, 2015.

Source: SEBI.

Table 66: Number of Schemes and Folios by Investment Objective (Number)

Type	2013-14										2014-15§									
	No. of Schemes					No. of Folios					No. of Schemes					No. of Folios				
	Open	Closed	Interval	Total	Open	Closed	Interval	Total	Open	Closed	Interval	Total	Open	Closed	Interval	Total	Open	Closed	Interval	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17				
A. Income/Debt Oriented Schemes (i+ii+iii+iv)	356	757	65	1,178	60,11,967	8,31,769	23,589	68,67,325	359	912	74	1,345	61,90,571	9,57,258	15,829	71,63,658				
i. Liquid/Money Market	53	0	0	53	2,87,996	0	0	2,87,996	52	0	0	52	3,15,814	0	0	3,15,814				
ii. Gilt	44	0	0	44	57,298	0	0	57,298	45	0	0	45	61,848	0	0	61,848				
iii. Debt (other than assured return)	259	753	65	1,077	56,66,673	8,31,740	23,589	65,22,002	262	908	74	1,244	58,12,909	9,57,229	15,829	67,85,967				
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
v. Infrastructure Development	0	4	0	4	0	29	0	29	0	4	0	4	0	29	0	29				
B. Growth/Equity Oriented Schemes (i+ii)	325		0	363	2,83,08,925	8,71,997	0	2,91,80,922	337	78	0	415	2,94,20,635	13,78,367	0	3,07,99,002				
i. ELSS	38	14	0	52	57,10,158	6,98,583	0	64,08,741	39	13	0	52	55,85,391	6,31,495	0	62,16,886				
ii. Others	287	24	0	311	2,25,98,767	1,73,414	0	2,27,72,181	298	65	0	363	2,38,35,244	7,46,872	0	2,45,82,116				
C. Balanced Schemes	29	1	0	30	26,12,681	627	0	26,13,308	25	0	0	25	19,20,675	0	0	19,20,675				
D. Exchange Traded Fund (i+ii)	40	0	0	40	7,04,841	0	0	7,04,841	45	0	0	45	7,02,354	0	0	7,02,354				
i. Gold ETF	14	0	0	14	5,02,613	0	0	5,02,613	14	0	0	14	4,76,961	0	0	4,76,961				
ii. Other ETFs	26	0	0	26	2,02,228	0	0	2,02,228	31	0	0	31	2,25,393	0	0	2,25,393				
E. Fund of Funds Investing Overseas	27	0	0	27	1,82,014	0	0	1,82,014	30	0	0	30	1,51,820	0	0	1,51,820				
Total (A+B+C+D+E)	777	796	65	1,638	3,78,20,428	17,04,393	23,589	3,95,48,410	796	990	74	1,860	3,83,86,055	23,35,625	15,829	4,07,37,509				

Note: Data for No. of Schemes also includes serial plans.

§ indicates as on January 31, 2015

Source: SEBI.

Table 67: Trends in Transactions on Stock Exchanges by Mutual Funds

Year/ Month	Equity			Debt			Total		
	Gross Purchase	Net Purchase/ Sales	Gross Purchase	Gross Sales	Net Purchase/ Sales	Gross Purchase	Gross Sales	Net Purchase/ Sales	
1	2	3	4	5	6	7	8	9	10
2008-09	1,44,069	1,37,085	6,985	3,27,744	2,45,942	81,803	4,71,814	3,83,026	88,787
2009-10	1,95,662	2,06,173	-10,512	6,24,314	4,43,728	1,80,588	8,19,976	6,49,901	1,70,076
2010-11	1,54,217	1,74,018	-19,802	7,62,644	5,13,493	2,49,153	9,16,861	6,87,511	2,29,352
2011-12	1,32,137	1,33,494	-1,358	11,16,760	7,81,940	3,34,820	12,48,897	9,15,434	3,33,463
2012-13	1,13,758	1,36,507	-22,749	15,23,393	10,49,934	4,73,460	16,37,150	11,86,440	4,50,711
2013-14	1,12,131	1,33,356	-21,224	1,538,087	994,842	5,43,247	1,650,219	1,128,197	5,22,023
2014-15*	1,88,413	1,55,940	32,473	14,13,075	9,66,935	4,46,140	16,01,488	11,22,875	4,78,613
Apr-14	12,018	14,715	-2,698	1,49,935	1,00,001	49,934	1,61,952	1,14,716	47,236
May-14	20,400	20,294	106	1,55,449	1,04,769	50,680	1,75,849	1,25,063	50,786
Jun-14	19,744	16,404	3,340	1,67,120	99,252	67,868	1,86,864	1,15,656	71,208
Jul-14	21,527	16,463	5,064	1,28,417	1,09,630	18,787	1,49,943	1,26,093	23,851
Aug-14	17,877	10,919	6,957	1,49,788	77,893	71,895	1,67,664	88,812	78,852
Sep-14	20,322	16,151	4,172	1,51,140	1,27,723	23,417	1,71,462	1,43,874	27,588
Oct-14	17,483	11,543	5,940	1,12,189	80,272	31,917	1,29,672	91,815	37,857
Nov-14	16,565	14,888	1,677	1,25,995	81,409	44,586	1,42,561	96,298	46,263
Dec-14	23,188	16,151	7,037	1,49,344	95,412	53,932	1,72,532	1,11,563	60,969
Jan-15	19,291	18,411	880	1,23,699	90,575	33,124	1,42,989	1,08,986	34,004

\* indicates as on January 31, 2015.

Source: SEBI

Table 68: Asset Under Management by Portfolio Manager

Year/Month	2012-13			2013-14			2014-15					
	Discretionary	Non-Discretionary	Advisory	Discretionary	Non-Discretionary	Advisory	Discretionary	Non-Discretionary	Advisory			
1	2	3	4	5	6	7	8	9	10	11	12	13
No. of Clients	50,937	4,461	11,187	42,771	4,932	9,774	38,849	3,207	4,165	39,306	3,242	4,153
AUM (₹ in crore)												
Listed Equity	15,738	3,888		21,948	6,136		38,052	8,190		41,138	8,805	
Unlisted Equity	1,481	56		1,451	82		1,126	107		1,128	78	
Plain Debt	4,62,715	16,898		5,44,804	26,595		5,97,335	31,970		6,10,641	32,553	
Structured Debt	1,063	726		460	639	1,43,004	154	325	1,58,998	145	336	1,68546*
Equity Derivative	75	0	79,841	92	-2		168	-3		161	-4	
Mutual Fund	3,939	4,406		2,754	5,882		5,033	4,290		5,183	4,309	
Others	14,841	324		14,086	397		20,596	155		21,473	165	
Total	4,99,851	26,298		5,85,594	39,728		662465#	45,035		679869##	46,243	

Notes: 1. The above data is based on the monthly reports received from portfolio managers.

2. \*Value of Assets for which Advisory Services are being given.

3. #Of the above AUM ₹ 599273.87 crore is contributed by funds from EPFO/PFs.

4. ##Of the above AUM ₹ 613237.64 crore is contributed by funds from EPFO/PFs.

Source: SEBI.

Table 69: Progress Report of NSDL &amp; CDSL for January 2015 (Listed companies)

Parameter	Unit	NSDL					CDSL				
		Jan-15	Dec-14	Jan-14	% Change during the year	% Change during the month	Jan-15	Dec-14	Jan-14	% Change during the year	% Change during the month
1	2	3	4	5	6	7	8	9	10	11	12
Number of companies signed up to make their shares available for dematerialization	Number	5,898	5,855	5,629	4.8	0.7	6,128	6,094	5,836	5.0	0.6
Number of Depository Participants (registered)	Number	273	272	279	-2.2	0.4	571	575	581	-1.7	-0.7
Number of Stock Exchanges (connected)	Number	5	5	8	-37.5	0.0	8	8	8	0.0	0.0
Number of Investors Accounts	Lakh	137.0	136.3	131.1	4.5	0.5	94.3	94.0	87.5	7.9	0.4
Quantity of Shares dematerialized	crore	38,008	37,649	35,166	8.1	1.0	11,305	11,012	8,941	26.4	2.7
Value of Shares dematerialized	₹ crore	87,97,166	83,35,168	57,34,506	53.4	5.5	13,35,774	13,02,046	8,55,725	56.1	2.6
Quantity of Securities dematerialized#	crore	40,979	40,584	35,968	13.9	1.0	11,631	11,297	9,085	28.0	3.0
Value of Securities dematerialized#	₹ crore	1,03,30,710	98,05,414	69,54,997	48.5	5.4	13,78,011	13,44,751	8,91,367	54.6	2.5
Quantity of shares settled during the month	crore	756	828	579	30.7	-8.7	598	714	469	27.6	-16.2
Average Quantity of shares settled daily (quantity of shares settled during the month (divided by 30))	crore	25	28	19	30.7	-8.7	20	24	16	27.6	-16.2
Value of shares settled during the month in dematerialized form	₹ crore	1,69,106	1,78,180	1,16,920	44.6	-5.1	48,499	46,659	30,734	57.8	3.9
Average Value of shares settled daily (value of shares settled during the month (divided by 30))	₹ crore	5,637	5,939	3,897	44.6	-5.1	1,617	1,555	1,024	57.8	3.9
Training Programmes conducted for representatives of Corporates, DPs and Brokers	Number	25	8	10	150.0	212.5	84	62	660	-87.3	35.5
The ratio of dematerialized equity shares to the total outstanding shares (market value)	percent	84.5	84.1	84.3	0.3	0.4	13.4	13.8	13.4	0.1	-2.8

Notes: 1. Shares includes only equity shares.

2. Securities include common equity shares, preference shares, debenture, MF units, etc.

3. No. of days taken for calculating Daily Average is 30 days instead of Actual settlement days.

4. Quantity and value of shares mentioned are single sided.

5. #Source for listed securities information: Issuer/NSE/BSE.

Source: NSDL and CDSL.

Table 70: Progress of Dematerialisation at NSDL and CDSL (Listed and Unlisted Companies)

Year/ Month	NSDL						CDSL					
	Companies Live	DPs Live	DPs Locations	Demat Quantity (million securities)	Demat Value (₹ crore)	Companies Live	DPs Live	DPs Locations	Demat Quantity (million securities)	Demat Value (₹ crore)		
1	2	3	4	5	6	7	8	9	10	11		
2008-09	7,801	275	8,777	2,82,870	31,06,624	6,213	461	6,934	70,820	4,39,703		
2009-10	8,124	286	11,170	3,51,138	56,17,842	6,801	490	8,590	77,950	8,38,928		
2010-11	8,842	293	12,767	4,71,304	66,07,900	8,030	544	10,052	1,05,310	10,81,417		
2011-12	9,741	282	14,033	5,79,801	71,32,300	9,928	566	10,644	1,33,570	10,20,569		
2012-13	10,844	282	14,641	6,86,476	76,79,027	8,062	577	12,601	1,51,792	9,85,038		
2013-14	12,211	278	14,444	7,95,503	89,39,900	8,630	578	11,381	1,77,311	10,87,603		
2014-15\$	13,618	273	15,936	9,03,311	1,17,01,062	9,274	571	11,422	2,01,073	14,56,275		
Apr-14	12,390	278	14,437	8,04,633	89,84,700	8,679	573	11,290	1,78,449	11,21,336		
May-14	12,530	277	14,433	8,20,029	97,64,100	8,740	579	11,176	1,80,091	12,82,958		
Jun-14	12,654	277	14,295	8,26,578	1,02,84,765	8,801	577	11,129	1,82,841	13,87,486		
Jul-14	12,809	275	14,268	8,40,385	1,02,94,473	8,844	578	11,109	1,83,886	13,47,258		
Aug-14	12,902	274	14,291	8,44,967	1,05,59,587	8,887	578	11,072	1,85,554	13,81,167		
Sep-14	13,056	273	14,319	8,61,853	1,07,18,010	8,955	576	11,084	1,88,701	13,91,953		
Oct-14	13,169	273	14,380	8,70,237	1,10,19,562	8,999	575	11,101	1,89,497	14,28,365		
Nov-14	13,310	273	15,676	8,78,589	1,12,92,279	9,066	574	11,398	1,95,918	14,43,828		
Dec-14	13,470	272	15,864	8,90,732	1,12,20,526	9,204	575	11,428	1,97,957	14,22,438		
Jan-15	13,618	273	15,936	9,03,311	1,17,01,062	9,274	571	11,422	2,01,073	14,56,275		

Notes : 1. For CDSL, the current and historical data of Companies Live has been revised to exclude MF schemes count.

2. The Companies Live figure includes only the number of mutual fund companies and not the mutual fund schemes.

3. DPs Locations' represents the total live (main DPs and branch DPs as well as non-live (back office connected collection centres)).

\$ indicates as on January 31, 2015.

Source: NSDL and CDSL.

Table 71: Depository statistics for January 2015

Particulars	Unit	Debt		Equity		Others		Total	
		Listed	Unlisted	Listed	Unlisted	Listed	Unlisted	Listed	Unlisted
<b>NSDL</b>									
Issuers(debt)/ Companies(equity), who have issued the active instrument *	Number	609	642	5,898	5,988	56	2,323	6,563	8,953
Active Instruments *	Number	8,732	3,714	11,842	6,390	6,219	22,258	26,793	32,362
Dematerialised Quantity *	Lakhs	14,695	1,17,032	38,00,789	41,48,486	2,82,426	6,69,682	40,97,910	49,35,200
Dematerialised Value *	₹ crore	14,99,123	1,81,124	87,97,166	3,91,754	34,422	7,97,474	1,03,30,710	13,70,352
Quantity settled during the month	Lakhs	613	374	75,618	7	1,665	395	77,896	776
Value Settled during the month	₹ crore	2,36,383	15,605	1,69,106	7	600	194	4,06,090	15,806
<b>CDSL</b>									
Issuers(debt)/ Companies (equity), who have issued the active instrument *	Number	470	194	6,128	1,879	2,567	310	9,165	2,383
Active Instruments *	Number	17,583	3,837	8,292	2,269	30,889	4,872	56,764	10,978
Dematerialised Quantity *	Lakhs	1,266	6,537	11,30,465	7,07,312	31,339	1,33,810	11,63,070	8,47,659
Dematerialised Value *	₹ crore	32,891	10,813	13,35,774	52,086	9,347	15,364	13,78,011	78,264
Quantity settled during the month	Lakhs	0	0	598	0	12	0	611	0
Value Settled during the month	₹ crore	637	0	48,499	0	1,142	0	50,278	0

Note: 1. The categories included in Others are Preference Shares, Mutual Fund Units, Warrants, PTCs, Treasury Bills, CPs, CDs and Government Securities.

2. \* indicates cumulative figures as of end of January 31, 2015.

Source: NSDL and CDSL.



Table 72: Macro Economic Indicators

<b>I.</b>	<b>GDP at constant (2011-12 prices) for 2014-15 (₹ crore)*</b>					<b>1,06,56,925</b>
<b>II.</b>	<b>Gross Saving as a percent of Gross national Disposable Income at current market prices in 2013-14</b>					<b>30.0</b>
<b>III.</b>	<b>Gross Capital Formation as a percent of GDP at current market prices in 2013-14</b>					<b>32.3</b>
<b>IV.</b>	<b>Monetary and Banking Indicators</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>
		<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2015</b>
	Cash Reserve Ratio (percent)	4.0	4.0	4.0	4.0	4.0
	Repo Rate (percent)	8.0	8.0	8.0	8.0	7.75
	Money Supply (M3) (₹ crore)	99,58,550	1,00,85,890	1,01,91,860	1,02,50,050	1,03,40,610
	Aggregate Deposit (₹ crore)	82,89,310	82,13,870	83,17,050	83,36,180	84,00,680
	Bank Credit (₹ crore)	62,69,010	62,20,020	62,84,390	63,46,690	63,93,810
<b>V.</b>	<b>Interest Rate</b>					
	Call Money Rate (Weighted Average)	7.9	7.9	7.9	8.1	7.8
	91-Day-Treasury Bill (Primary Yield)	8.5	8.4	8.3	8.4	8.2
	Base rate (percent)	10-10.25	10-10.25	10-10.25	10-10.25	10-10.25
	Term Deposit Rate > 1 year (Maximum)	9.1	9.1	9.0	9.0	8.8
<b>VI.</b>	<b>Capital Market Indicators (₹crore)</b>					
	Turnover (BSE +NSE)	4,65,572	3,22,269	3,97,530	4,21,608	4,57,558
	Market Cap-BSE	93,82,249	96,84,691	99,82,564	98,36,377	1,03,46,282
	Market Cap-NSE	91,72,838	94,90,520	97,39,570	96,00,459	1,01,00,218
	Net FPI Investment in Equity	5,103	-1,172	13,753	1,036	12,919
<b>VII.</b>	<b>Exchange Rate and Reserves</b>					
	Forex Reserves (USD million)	311,427	315,910	314,662	319,239	327,884
	Re/ Dollar	61.6	61.4	62.0	63.6	61.8
	Re/Euro	78.5	77.2	77.2	77.7	70.0
	Forward Premia of USD 6-month	8.2	7.9	7.4	7.1	7.4
<b>VIII.</b>	<b>Public Borrowing and Inflation</b>					
	Govt. Market Borrowing-Gross (₹ crore) FY 14-15	3,52,000	5,63,500	4,55,000	4,97,000	5,53,000
	Wholesale Price Index (Base 2004-05)	185.0	183.7	181.2	179.8	178.3
	Consumer Price Index (2010 =100)	145.0	145.2	145.5	119.4	119.4
<b>IX.</b>	<b>Index of Industrial Production (y-o-y) percent (Base year 2004-05 = 100)</b>					
	General	171.8	162.5	170.0	182.6	NA
	Mining	115.3	124.6	128.5	131.6	NA
	Manufacturing	181.9	166.7	177.2	192.9	NA
	Electricity	175.6	184.2	174.3	177.6	NA
<b>X.</b>	<b>External Sector Indicators (USD million)</b>					
	Exports	28,903	26,094	25,961	25,398	23,884
	Imports	43,151	39,452	42,822	34,833	32,206
	Trade Balance	-14,247	-13,357	-16,861	-9,435	-8,322

Notes: 1. \* Advance estimates; Data as per the new series released by MOSPI

2. CPI Data is being released on Base 2012=100 from January 2015 by MOSPI (Data for december revised)

3. NA: Not Available.

Source: RBI, MOSPI, Ministry of Commerce & Industry.

## PUBLICATIONS

1. Annual Report : 2013-14
2. Handbook of Statistics on Indian Securities Market, 2013

Interested persons may contact the Department of Economic and Policy Analysis of SEBI to obtain a copy of Annual Report/Handbook of Statistics at the following address:

Department of Economic and Policy Analysis  
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